









# Versailles Chamber Orchestra

by RONALD CRICHTON

It is twenty years since Gerard Wabi founded the Chamber de Versailles; they have travelled two continents and appeared at festivals here and there, but today's concert was their first in London. The impression is of a rather than of a brilliant ensemble, though not to the point where the quick changes in a suite by Jacques Hertz had the point and style to make them do more than slip unmemorably by the ears. The former was played by the sixteenth-century violinist, one of the band and a member of the Opera orchestra, also a professional composer.

The style of playing made for a lulling effect not only in the Rameau and Vivaldi but in the more recent works. The former was played by the sixteenth-century violinist, one of the band and a member of the Opera orchestra, also a professional composer.

# Lutes and Banks

by GILLIAN WIDDICOMBE

Before we abandon going to the Lutes and Banks, let us first consider the cold crisis at home with new series in old gramophones, it is worth taking stock of the extraordinary variety that has been developed by the South. Five-year-old Purcell on Sunday night it was, and the two settings of texts by Peter Porter were much the best things in the evening. Again, an ultra-specialised affair, an interesting for what it showed about the concert, the different families emerging from the choir and choir to orpharion and citterna. A music chosen was rather lightweight, as evasive as a net; and though I would not question the lute fan's choice to hire the hall for a hot evening, it seemed to me to be a broken consort, in which other string and woodwind elements are mixed together. Three hundred years fled tonight, for on Monday the platform was occupied by Park Lane Group to celebrate the 50th birthday of an Australian composer. Don, one of those admirable, attended evenings, with eight and 300 empty seats. Not even the composer was present, since Banks has recently moved to Australia, where he has been appointed chairman of the Board of the Australian Council for the Arts. Banks's music is commonly described as well-made in a practical, partly-serious style, typical of a Dalcroze and Seiber. And in the two conventional instrumental works in day night's programme, the regular evidence of a 15-year-old work for String Quartet, movements based on the instrumental motif, clearly but rather dryly developed; and later a short Sequence for solo cello, with thoughtful sense of line and colouring.

# Turquoise Pantomime

by MICHAEL COVENEY

perish abuse of copyright. The London agent has called Lindsay Kemp from his interesting production of *The Muses at Sheepwash*; instead Mr. Kemp has a bitter-sweet selection from his circus. He is an extraordinary mime artist, blending a fluid technique with a traditional French mime. At the end of the performance, the air, his chest undulating in response to a gentle rhythm, and his feet to tread a magic, springy, rhythmic inch or so on the floor.

Mimes are introduced by a, a delightfully butch MC's bursting to present his credentials and eventually in doing so with an air of a saboteur, in a slanted dress and pink pumps) of "Ten Cents a Show". This is the wildest of the entertainment, and wildest provided by Kemp when as a sad old man on the skirts, his impossibly obese proportions, the sickness of the mimes are subtly manifested in a sketched in Mr. Kemp, who is a very good, cuts his tongue carelessly killing his tongue. But the outstanding elements are in the of balletic, haunting mimes, resurrected from the of a flower which grows antly to the sun, blooms

# Merseyside Arts director joins John Player

Keith Diggle, director of the Merseyside Arts Association, has joined John Player and Sons in Nottingham, as public relations executive. Mr. Diggle was particularly concerned with the development of public relations and internal communications. He joined Merseyside Arts Association as its first director in 1969.

# Do it yourself

by CHRIS DUNKLEY

Considering the inertia of most people when it comes to sitting down and actually writing a letter about a television programme, no matter how keen they may be, it is surprising that the BBC's Open Door, which has received so far 328 applications from groups wishing to make programmes, is not going to die for lack of response among the public. Much more likely to be a danger is the attitude of the professional broadcasters outside the ranks of those few actually working already in the sphere of public access. Several times during the past year I have said in these columns that the great danger at present in local cable television is that the atrocious quality of videotape produced by enthusiastic amateur groups attempting to create "community



A still from 'Tower Hamlets Truants', one of the BBC's 'Open Door' programmes.

television" is that their obscure, grainy, badly lit, insubstantial programmes will repel viewers who are accustomed to the high technical standards of national professional broadcast television. In sounding this warning my motives have been to improve the chances of such programmes by encouraging an increase in technical expertise—not to discourage the practice. Professional broadcasters, however, very often apply similar arguments to public access programmes in general, and to Open Door in particular, and in some cases their motives may not be so disinterested. When they claim that laymen are simply not capable of exploiting all of television's techniques to the full I have to agree (while pointing out that the laymen do not actually operate the cameras, lighting or sound equipment but indicate to the professionals what they want); when they say that professional broadcasters would eliminate the embarrassing ums and ahs and avoid the pitfalls surrounding the use of studios and the direction of Stage Schools, I have to agree; but when they go on to say that the programmes would therefore be more effective if made by professionals I not only disagree, but I begin to wonder

# A Patriot for Me

by B. A. YOUNG

This production at Watford under Stephen Hollis's direction is quicker and clearer than the original at the Royal Court, though less refined in detail and lacking some of the exceptional performance of that occasion. Peter John, whom we glimpsed fleetingly among the youngsters at the Court, has now graduated to Colonel von Möbi and Baron von Epp, and does them remarkably well. Osborne's dramatic sense is altogether better play when the story line is so firmly transmitted, though on the other hand some shortcomings in the plot are more apparent.



Marianne Faithfull and Michael Byrne

# The Nutcracker

by CLEMENT CRISP

Christmas is coming, the geese are getting fat, and the Nutcracker is springing up all over the place: gluttons for this particular Yuletide treat can see it in Edinburgh with the Scottish Theatre Ballet, on the South Bank with Festival Ballet, and at the Opera House where, on Monday, the Nureyev production was revived by the Royal Ballet. I do not know if one is supposed to deplore this enormous noisiness, or just accept it like petrol shortages and the threat of strikes—as just another part of the season festivities. Certainly the Royal Ballet was an excellent form on Monday; the Georgiadis designs are opulent, beautiful, and the Nureyev way with this terribly flavoured ballet gives it a greater interest, and a maturity of imagery, than are very welcome. The mysterious dream-world that exists within the Chalkovsky score, which reverberates with nervous echoes from those broad, melancholy times, is brought to the stage with welcome clarity by the fastidious that now surrounds Clara is perhaps too irrational, but Nureyev argues it well, and he has strengthened the drama of the piece with the Drosselmeyer/Prince duplication.

If the Nutcracker is not to seem too infantile in manner for its score, then this is the way to do it, and revisions that Nureyev has made for his later productions in Milan and Buenos Aires, and which are now included in the Opera House staging, are beneficial additions. They include some re-working of the numbers in the second act—the Freudian family group who scare Clara will be now huge dolls; the Russian dance, containing some hilarious misunderstandings; the Waltz looks more brilliant—and the Snowflakes sequence also seems to have been in part re-cast. My continuing reservation is about the daffy bravura of the grand pas de deux, where the writing has a wilful virtuosity that accords ill with the expensive music: it would be more than an act of sheer pieties to restore the eloquent Ivanov duet, well-known to many of the Royal Ballet's senior artists, and well worth preserving.

The company performance was seasonably bright and sparkling, as too the contribution of cohorts of students in the Junior School—very eager in the first act battle, where the Charge of the White Lodge Brigade should strike terror into the ranks of the rats that infest Dr. Stahlbaum's house.

The Clara was Merle Park, charming as the child, glittering as the ballerina she becomes in her dream; her Prince Drosselmeyer was Mr. Nureyev, by turns avuncular, mysterious, and dashing in his variations. There are still some blank spots in the staging—the slaying of the Ratting goes for little, and the rumbling scene-changes are hardly as majestic as they might be. The production makes sense of the score, and that is no mean achievement.

# Aldeburgh Festival

The highlights of next year's Aldeburgh Festival include the world premiere of Thea Musgrave's *The Voice of Ariadne*, based on Henry James's story *The Last of Valerius*. It will be produced by the English Opera Group in the Jubilee Hall, and conducted by the composer. The Holst centenary will be celebrated at Snape by a double bill of *Somerset* (with Sir John Baker in the title role) and *The Wandering Scholar*; these will be conducted by Stuart Bedford, who has recently been elected a festival director.

Imogen Holst will be on hand with more Holst, and David Willcocks conducts the Choral Society with the Royal College of Music Choir and Orchestra. Other composers whose anniversaries will be celebrated include Schubert (*Pierrot Lunaire* from the *Fires of London*), Busoni and Faure. Byron's death, 150 years ago, will be marked by an afternoon with Manfred, Schumann, star actor, etc.

The festival will run from June 7-24, and it is hoped to include among 17 concerts at The Maltings a piano recital by Sviatoslav Richter. Also a semi-staged performance of Purcell's *Dido and Aeneas* with Janet Baker and Norman Burrows; a Schumann recital by Peter Pears and Murray Perahia; the Borodin and Gabrieli quartets, the King's Singers, the Menubini School Orchestra; and the Early Music Consort's "Dance Music of Four Centuries" programme with a commentary by Peter Pears. Concerts elsewhere include a "Composer's Choice" programme by Wilfred Mellers at Blythburgh church, and the usual lectures at Jubilee Hall. For mixed brows there will be "Almeidas" (a play about a Victorian sea captain with port and lemon). Benjamin Britten, alas, is not scheduled to appear.

# ENTERTAINMENT GUIDE

OPERA & BALLET

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## WORLD TRADE NEWS

## Japan investment in U.K. key to North Sea stake

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Dec. 4

THE BRITISH Government is planned as a follow-up to discussions on bilateral investment in North Sea oil if Japan invests heavily enough during the next two to three years in the development areas of Scotland, Wales and Northern England.

This message is being conveyed to senior Japanese businessmen and officials by a high-level delegation from the Department of Trade and Industry now in Tokyo.

The delegation, led by Mr. Peter Carey, Under-Secretary at the DTI, has apparently told Japanese businessmen that Japan has a good chance of entering into joint ventures with British companies in the next phase of North Sea oil development. But the mission has also emphasised that the U.K. will be "evaluating" Japan's contribution to industrial investment in the development areas with great care. The impression has been gained that the U.K. is establishing a direct link between Japanese onshore investment in industry and the admission of Japan to North Sea oil development.

The DTI's mission visit was

planned as a follow-up to discussions on bilateral investment which took place in October when the Japanese Prime Minister, Mr. Kakuei Tanaka, visited London. During the year Japanese businessmen were told of Mr. Chateaux's visit to-day even though the visit has not yet been officially announced.

The precise role of the Government in "admitting" Japan to the North Sea does not appear to have been made clear by the DTI officials. However, the Japanese Employers' Association, Kaidanren, was told at a meeting this morning that in the next round of licensing some areas would be reserved by the Government specifically for joint development by British companies and selected overseas partners.

Japanese companies could qualify for inclusion in this arrangement if Japan showed itself sufficiently interested in other aspects of the U.K.'s economic development. No date has apparently been given for the next round of licensing, but Japanese businessmen have gained the impression that they may have a chance to invest in the North Sea some time in the next two to three years.

Discussions on joint ventures in these and other areas may be stimulated by the DTI visit. There will be further Govern-

## THE OIL WEAPON

## Open field for exports

BY DAVID WHITE

WHATEVER Dr. Kissinger may have meant when he hinted at "countermeasures" against the Arab oil weapon, both the U.S. and its allies seem poorly equipped to "join battle" with economic boycotts against the Arabs. Withdrawal of supplies is a fine weapon for those who can afford it.

Sheikh Yamani, of course, made the obvious retort to Dr. Kissinger's challenge: if the West retaliates, the Arabs are ready to come back with an 80 per cent reduction instead of the present 26 per cent. This does not take away from the fact, and the irony, that the growing wealth of the Arabs makes them more and more dependent on Western goods and services. They are buying some £2,700m. worth a year and will require more as they evolve into consumer societies.

But for a trade embargo to bite at all, the Americans would have to get solid backing from all the other major Western industrialised countries, to stop anyone from jumping into the breach. This includes Japan, the most eager to propitiate the Arab leaders. Faced with such an improbable united front, Arab countries would still be able to get their wheat from the Soviet Union—but not the Cadillac, nor, more importantly, the range of technology and services they are now buying.

In fact, the very opposite of an embargo is taking place. Japan said it was willing to grant credits to Egypt and Iraq, worth \$900m. in total, and is certainly ready to respond to the Arabs' show of interest in its technology. And in Britain, Lord Denman, chairman of the Committee for Middle East Trade, said in a recently published letter that he was building itself a solid British industry should aim to bring its Arab commerce up to the same per capita level as its trade with Israel. A figure of £2,500m. a year in exports, more than six times the current rate and nearly as much as Europe, North America and Japan now

sell in the Arab world between them, was described as "an exciting and attainable target."

Western business has been awakening to the stupendous growth of the Arab world as a source of income as well as of oil. The climbing curve of Arab oil revenues over the past three years, meaning not only political power but purchasing power, shows every sign of getting steeper.

Just one example of the way industry regards the potential of the Arab market can be found in the case of British Leyland, which sacrificed manufacturing

power is beginning to invest 100m. Arabs with consumer status, and the market for sophisticated consumer durables will be an open field in which Western countries can tourney among themselves. In the free-currency markets Japan has held a commanding position.

Despite the predominance of Soviet weaponry in countries such as Egypt, arms shipments are also of cardinal importance in the pattern of trade between the Arabs and the West. They are said to have brought Britain alone several hundred million pounds over the last few years.

A £250m. defence infrastructure contract concluded with Saudi Arabia in May this year was described as the biggest single export deal ever done by Britain. A package of know-how, maintenance and other services, all under the supervision of BAC, it followed earlier orders from the Saudis for Lightning and Strikemaster fighters, missiles and airfields, which together brought in about £150m.

Elsewhere, Kuwait uses Vickers battle tanks (and Israel Centurions), Egypt Westland and Sea King helicopters. Hawk Hunters are in service in Iran, and some in Lebanon. The United Arab Emirates are almost entirely British-equipped: Saudi Arabia even bought £150m. of British military drums.

The smell of honey is attracting a number of new boys into the Arab market. Besides the Japanese, there are also the Canadians, and the Australians, who have captured the meat market in the Gulf States. The U.S. and Japan are in hot pursuit of the United Arab Emirates, but the traditional spheres of influence are still strong.

Viewing the eagerness of the competition, which would all a sanctions gap just as readily as it has done in Rhodesia, there is little question of relinquishing this position. The recent Saudi Arabian visit by Mr. Gordon Richardson, Governor of the Bank of England, and Lord Denman, and next year's planned trade exhibitions in Bahrain and Dubai all bear witness to this determination.

Of course, the threat of retaliation could imply a number of other measures: from military intervention to the freezing of Arab bank balances in the West. But in trade terms at least retaliation is conceivable only if there were a united front of all potential suppliers—and of that there is no sign. Whether it would work if all the industrial nations were to join in is another question.

At the same time there is an increasing awareness that oil

For a trade embargo to bite at all, the Americans would have to get solid backing from all the other major Western industrialised countries to stop anyone from jumping into the breach.

activities in Israel partly in the hope that it would then be deleted from the blacklist imposed by the Arabs on companies with Israeli manufacturing operations. (The ban, in fact, had a loophole for Land Rovers required for military use.)

At the time it was blacklisted, in 1970, the company's turnover in the Arab countries was roughly equal to that in Israel. It was a calculated and irrevocable choice to aim for the Arab market, all the more remarkable as British Leyland, after nearly a year of hoping, is still on the Arab doorstep waiting to be readmitted.

In the meantime—steadily over the last ten years—Toyota has been building itself a solid market in countries such as Jordan and Egypt, with the same kind of product, robust lorries and buses, and, more recently, cars. It has also made inroads into Algeria, for example, which is otherwise a ready-made market for Renault. The Japanese

## U.K. trade mission to Bulgaria

A HIGH-LEVEL delegation from the London Chamber of Commerce and Industry's Bulgarian section is to visit Sofia from Dec. 9 to 12. Members will mainly be working on current trade deals, although there will be a session of formal talks with top officials at the Ministry of Foreign Trade.

The Delegation, which will be led by Mr. Leopold Friedman, Chairman of the section, will be seeking to maintain the quickening tempo of Anglo-Bulgarian trade relations which has been established in 1973.

All the members of the delegation are currently involved in negotiations with the Bulgarians, some of them for fairly substantial contracts, as well as industrial co-operation agreements. The companies represented on the delegation include Rubery Owen, Shell, ICL, Flessner, Metal Box, Cadbury-Schweppes, Karnis International, Kiril Mischief, Lloyds-Bolsa International, Alfred Herbert, Molins, Holman Brothers and GKN.

British exports to Bulgaria, at £116m., during the first ten months of 1973 showed an increase of more than 50 per cent on the same period of 1972, the

chamber states. A number of high-level contacts had taken place during the year, said a spokesman. These included visits to Britain by three of Bulgaria's trade Ministers and the visit of Lord Limerick, Parliamentary Under-Secretary of State for Trade, to the Plovdiv Fair in September. Following Lord Limerick's visit it was announced that Britain and Bulgaria were negotiating a ten-year co-operation agreement.

A number of co-operation agreements are currently under negotiation, covering chemicals, insecticides, motor components, soft drinks and electronics.

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## AMERICAN NEWS

## PanAm warns it may need fuel shortage subsidies

BY GUY DE JONQUIERES

PAN AMERICAN World Airways, the financially troubled 18-flag airline, has warned that it may need Federal subsidies to continue operations if the fuel shortages get much worse.

Mr. William Seawell, Pan Am's chairman, forecast in a special letter to shareholders that the shortages will reduce Pan Am's scheduled operations next year by 15 per cent. and said that if they intensify they could reduce 15-flag international operations to a level that would create a more critical situation than the company could tolerate.

Mr. Seawell's warning coincides with fresh evidence of other energy-related hardships in the airline industry which, since the airlines have been among the sectors hardest hit by the oil price hikes.

The major car manufacturers, which have seen their sales decline steadily almost since the start of the current 1974 model year, are now looking back pessimistically on their production for the first quarter of next year. Overall, it is expected that they will manufacture 2.45m. vehicles, almost 9 per cent. less than in the first quarter of this year.

At the same time, the Ford Motor Company has announced that it is laying off 22,000 workers and that it will close several plants. Ford has, however, found it necessary to follow General Motors and Chrysler in raising temporary plant wages because of sagging

demand, especially for big cars. Pan Am's plaintive warning was based on the assumption that foreign governments will start subsidising their national flag carriers if the energy shortages continue to get worse. The airline, almost all of whose flights are outside the U.S., recently received Government permission to take part in talks on transatlantic capacity reductions with competing foreign airlines. However, Mr. Seawell's remarks suggest that these measures alone may well now prove inadequate.

Meanwhile, a number of U.S. airlines have begun cancelling scheduled flights on a "spot" basis, with little or no advance warning to reserved passengers, in order to save fuel. These individual cutbacks are in addition to the broader reductions already planned by most airlines, although they are said still to be quite limited in scope.

National Airlines cancelled its scheduled daily roundtrip service between Miami and London on five dates in December to conserve fuel, a spokesman said. The move is an example of the type of spot cancellations of the type of airlines now are resorting to accommodate jet fuel delivery shortfalls.

National's move follows British Airways' decision to cancel its Miami-London daily roundtrip service on eight dates this month, the spokesman said. British Airways last week announced it would begin selectively cutting up to 10 per cent. of its international scheduled flights this week.

## Canadian rationing bill

BY OUR OWN CORRESPONDENT

OTTAWA, Dec. 4

ENERGY Minister Donald Macdonald has introduced legislation into the Commons asking for sweeping emergency powers to allocate petroleum at the wholesale level and if necessary to ration it at the retail level. The measure provides for the possible rationing not only of oil but also of natural gas, coal, electricity and petroleum products such as plastics.

It is labelled the Energy Supplies Emergency Act. The Bill would establish a new allocation Board with broad powers to set prices for energy resources to control their import and export

and to order pipeline companies to build branch lines. Far more sweeping than anti-inflation powers it grants. The new Board would also be able to commandeer ships and trains to carry energy supplies and to order pipeline companies to build branch lines. It provides for a fine of up to \$20,000 and a prison term of up to two years for breach of its provisions.

Outside the House Macdonald described the Bill as "essentially a temporary measure" to cope with even the worst predicted shortages should they occur this winter.

## Peron guards for foreigners

BY ROBERT LINDLEY

BUENOS AIRES, Dec. 4

FOREIGN EXECUTIVES, the main targets of a new outbreak of terrorist activity here, have offered individual protection by the Government.

Announcing that "foreign executives who ask for personal protection will be given it," the Interior Minister Benito Llambas said that foreign company staffs will be protected by "guards in the event that their protection is requested."

Twenty-two non-Argentine executives fled to Punta Este, Uruguay, last week after receiving threats from terrorists. The exodus of the executives and their families killed about 60 people. Two weeks ago an American Ford executive, Mr. John Swift, was killed and his car was destroyed by the so-called "Peronist armed forces" in Cordoba city.

Meanwhile, General Motors

Argentina has quoted Cuban authorities for 1,500 automotive vehicles, including cars and commercial vehicles. The Argentine Government has granted Cuba a \$10m. credit and Cuban officials have been negotiating the purchase of goods, including automotive vehicles.

President Juan Peron, officially reported to be fully recovered from a serious relapse of a bronchial ailment 10 days ago, is nevertheless likely to severely reduce his activities from now on.

The Buenos Aires Peronist newspaper Noticias refers to an alleged order from Gen. Peron's doctors forbidding the 78-year-old president to rise early in the future and limiting his work day at Government House to three hours.

According to reports, the Vice-president—Gen. Peron's

third wife, "Isabelita"—will from now on take on more of the chief executive duties.

On Sunday Sr. Peron flew to Asuncion to sign the Yacaré-Apizaco hydroelectric project agreement with Paraguay's president, Alfredo Stroessner.

President Peron's relapse came two days after he flew to Montevideo to sign an agreement settling a River Plate estuary border dispute with Uruguay's President, Juan Maria Bordaberry.

Meanwhile, Argentina is experiencing a new wave of politically-motivated violence. The official representative in Buenos Aires of Misiones province has declared that he has concrete evidence that the crash of a B-57 aircraft last week killing Misiones' Governor and Vice-Governor, both Peronists, was caused by sabotage.

## 'Impasse at SALT talks'

WASHINGTON, Dec. 4

VATOR HENRY Jackson, a major power on defense matters, today the United States and Soviet Union had reached impasse in the Strategic Arms Limitation Talks (SALT).

Senator Jackson, a member of Senate Armed Services Committee, said a draft treaty proposed by the Soviet Union in May a few weeks ago was "so loaded as to be completely unacceptable to the United States."

He did not disclose the nature of the proposal in the talks, which are being conducted under tight secrecy, but he said the Russian proposal "actually presents a step backwards in search for a more stable strategic balance and a more peaceful world."

Senator Jackson told the Senate in a major speech, "with an unfortunate step in the wrong direction, the SALT talks have reached an impasse."

Senator Jackson is a leading Congressional critic of the interim SALT agreement on offensive weapons reached last year in which the United States was limited to 1,054 intercontinental ballistic missiles and the Soviet Union was limited to 1,618.

He succeeded in winning Congressional approval, over the public opposition of the Administration, of legislation calling for American negotiators to seek equality in the second round of SALT talks.

Senator Jackson said the United States initially had an advantage in technology, particularly in the multiple warheads which can be individually targeted—the so-called MIRV's.

Noting the successful Russian testing of two MIRV's earlier this year, Senator Jackson said, "To-day our monopoly in MIRV technology has vanished like last year's snow and the lead in this

area that we still possess by virtue of our earlier development of MIRV's can be expected to diminish rapidly as time goes on."

As a way out of what he said was a deadlock at Geneva, he proposed that each side be limited to 800 intercontinental ballistic missiles and no more than 500 submarine-launched missiles. The SALT one agreement allows the United States to have up to 44 nuclear missile submarines containing 710 launch tubes and the Soviet Union up to 62 submarines with 960 launch tubes.

Senator Jackson said that if the United States and the Soviet Union can agree to cut back their nuclear forces and maintain equality, both sides could "shift their resources from the building up of nuclear arsenals to the building up of their economies."

Reuter

## VENEZUELAN POLITICS

## The spectre of populist dictatorship

BY CLEM COHEN, CARACAS CORRESPONDENT

THE who's who of Venezuelan politics is absurdly complicated by the number of parties and presidential candidates. But in practice, after the 4.5m. voters go to the polls on December 9, the new President will probably be either the chief opposition candidate, Sr. Carlos Andrés Pérez, of the Acción Democrática, or the ruling Social Christian Party's Dr. Lorenzo Fernández.

With 13 candidates and almost twice as many parties vying for power in the fourth consecutive free elections in the country, the electorate has visibly imposed a polarisation between the two main contenders. Roughly two thirds of the votes are likely to go to them; and about 10 per cent. to the left candidate, Dr. José Vicente Rangel.

What is at stake, however, is not really so much, who wins, as what course Venezuela will take in the future. Basic decisions must be made and taken during the next five years that will affect Venezuela until the end of the century and serious Venezuelans are perfectly aware of this. One local columnist summed up the situation in this way: "The next President may be the last of our formal democracy or the first of a new, more

meaningful, democracy . . ."

By Latin American standards, Venezuela's democracy can certainly be called successful. President Romulo Betancourt, with his Acción Democrática party, established the system as a form of Government. Dr. Raúl Leoni, also of AD, brought about a sense of socio-economic justice to his administration; and the Social Christian, Sr. Caldera, has contributed by permitting the checks and balances of the system to function smoothly. Congress came into its own during this administration. But despite these accomplishments of the last 15 years, a large segment of the populace has felt ignored and unattended.

Social services have failed to meet the needs of the day, public administration has grown constantly more inefficient, schools are inadequate and education in general is suffering, agriculture has been neglected, personal insecurity is rising; unemployment is skyrocketing. All these ills can be interpreted as the growing pains of a swiftly changing nation, but that is small consolation for the victims.

The biggest problem Venezuela has to face in the immediate future therefore, is the spectre of populist dictatorship. Assuming that the leading contenders in the election may each command the support of 30 to 35 per cent. of the vote, about the same



Dr. Lorenzo Fernández

percentage will feel ostracised from the present system, including the 10 per cent. who follow Dr. Rangel. It is easy to see some extremist of the Right or Left trying to capitalise on the discontent and to demolish Venezuelan democracy.

This spectre becomes all the more real since the two main parties are of each other's throats. The Social Christians initiated the campaign of insults

—going to the extreme of questioning that many dissatisfied Venezuelans could give their support either to Dr. Rangel or to the former dictator, Sr. Marcos Pérez Jiménez. But since Sr. Pérez Jiménez has failed to unify the many groups supporting him, "Perezjimenismo" is no longer a popular outlet for pent-up discontent. Only Dr. Rangel can benefit from the splintering of "Perezjimenismo."

Things came to a head soon after AD had published the results of a poll. Gaither International, which gave the lead by 5 points to AD. The Social Christians answered by saying that "We, too, when we were losing in the past, published false polls." To correct that gaffe, a police raid was organised to prove that AD was "hoarding" milk and other foodstuffs at a time when it was blaming the Government for a scarcity of basic foods.

This incident became the principal issue of the campaign in its closing two months. It has been this and not any other issue such as oil, agriculture, education or the social services, that has taken up newspaper space. What worries thoughtful Venezuelans is that instead of dealing with fundamental issues, the campaign has been limited to a crossfire of abuse from both sides.

"The only possible immediate winner of all this is Rangel," said a worried businessman referring to the growing appeal of the Left candidate. He pointed

## Canada air deal contest

By Our Own Correspondent

OTTAWA, Dec. 4

LOCKHEED AIRCRAFT Corporation of Canada and Boeing of Seattle are in the final running for the multi-million dollar long-range patrol aircraft contract for the Canadian Armed Forces. Government sources disclosed here.

Out of the running are the British firm Hawker Siddeley with its Nimrod, and Douglas Aircraft with its DC-10 Airbus.

## Record shows Nixon 'almost millionaire'

WASHINGTON, Dec. 4

A DETAILED record of President Nixon's personal finances—showing him almost a millionaire—was given to eight Congressional leaders on Monday. It was designed to back up his claim that he earned every penny he received in public life.

A White House spokesman said President Nixon will make the information available to the general public some time this week. Press Secretary Ronald Ziegler said it included every expenditure Nixon has made

since becoming President in 1969.

"It was just sort of an advance briefing to let us know what they were doing," said Rep. John B. Anderson (Rep., Illinois).

He said two lawyers explained President Nixon's entire cash worth, including his salaries and the worth of his properties in San Clemente, California, and Key Biscayne, Florida.

"They (the lawyers) traced all his income from January, 1969, to the present and it earned every cent."

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- ★ Gross income amounted to £427,579, an increase of 14.0 per cent. on the previous year.
- ★ A proposed final dividend of 0.749p per ordinary share makes a total of 1.099p per share which, with the imputation credit of 0.471p per share, makes a total of 1.57p gross per share for the year as against 1.5p per share (adjusted) paid last year.
- ★ Net asset value per ordinary share is 76p (after adjusting for full subscription of warrants) compared with 85p last year.
- ★ When North Sea oil flows in a big way, the economic strength of Britain will be greatly enhanced. In Australia, the long-term prospects still seem very promising, because of the rapid economic growth in the Pacific area.
- ★ The market values of the twenty largest investments were as follows:—

	£'000		£'000
M E P C	549	Law Land	180
Lend Lease	321	Barclays Bank	140
Jardine Japan Fund	285	SM United Kingdom	140
Shell Transport & Trading	227	National Westminster Bank	136
Consolidated Gold Fields	192	Standard and Chartered	135
General Electric	189	Banking Group	127
Hong Kong & Shanghai Banking	186	Prudential Assurance	126
Thorn Electrical Industries	185	Trafalgar House Investments	126
Rothlyn	179	Pedder Japan Investment	124
Boots	168	Taylor Woodrow	120
		Imperial Group	120

These investments total £3,753,000 or 31 per cent. of the portfolio.

## PROGRESS DURING THE PAST TEN YEARS

Year to 31st August	Gross Income	Ordinary Dividend	Priority Percentage	Value of Investments	Net Asset Value of Ordinary Shares
1964	310,615	1.25	19-83	5,732,272	33p
1968	369,038	1.3125	24-82	10,222,023	64p
1972	375,005	1.5	18-86	13,497,504	85p
		Imputed			
		Actual Tax			
1973	427,579	1.899	28-88	12,088,397	76p

Copies of the Report and Accounts can be obtained from the Secretary, at 3 London Wall Buildings, London EC2M 5PH.



# EUROPEAN NEWS

## Nine agree on urgent action to fight inflation

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Dec. 4

THE NINE Common Market countries today resolved to take urgent measures to slow down the rise in costs and prices in the first three months of next year and called for greater moderation in all demands for higher profits and incomes.

The appeal by the nine Finance Ministers was made in a joint resolution spelling out detailed action that each member State could take in parallel to combat inflation in the first quarter of 1974.

In the light of today's resolution, M. Valéry Giscard d'Estaing, the French Finance Minister, said he would announce a new package of anti-inflationary measures for France to-morrow, after consultations with President Pompidou and the French Cabinet.

No mention was made in the resolution of the effects of the oil crisis, which was to be discussed by the nine Foreign Ministers at another meeting U.K. as most of the measures later to-day. The Finance Ministers deleted a paragraph from the draft resolution which would have called for harmonisation of ex-refinery oil prices on the grounds that this might lead to higher prices in some countries and was, anyway, irrelevant to the fight against inflation.

The Netherlands today insisted at first that the resolution be withheld until it had been modified to take the oil shortage into account, particularly as the supply situation differed from country to country. But the Dutch withdrew their objection after a secret council session.

M. Giscard d'Estaing said the general view was that the oil shortage would tend to slow economic growth rather than feed inflation in the Community. His remarks were taken as indicating that the new French anti-inflation package may not be so stringent as had earlier been expected. The French government was particularly keen to have to-day's Community resolution adopted so as to help justify to-morrow's measures to French public opinion.

British sources said the resolution seemed to be "on the right lines" and would not involve major changes in the Ministers' at another meeting U.K. as most of the measures later to-day. The Finance Ministers deleted a paragraph from the draft resolution which would have called for harmonisation of ex-refinery oil prices on the grounds that this might lead to higher prices in some countries and was, anyway, irrelevant to the fight against inflation.

The resolution calls for strict limits on public expenditure in the first three months of next year and says that Governments will not stimulate demand by reducing taxes. Monetary policies will be used to curb price increases, particularly through concerted action on interest rates.

Member states may keep a strict watch on the conditions under which prices are fixed and possibly freeze profit margins. They may demand prior notification of price increases, and freeze rates and dues charged by public services in the first quarter of next year.

The resolution recommends strict application of national and Community anti-monopoly regulations and says that information campaigns could be launched to publicise prices charged for major consumer items. Britain has serious reservations about this, on the grounds that such a campaign would simply drive home the fact that prices are rising extremely rapidly.

Moderation in incomes demands should cover industrial and commercial profits, salaries, incomes in the service and farm sectors, dividends and rents, the resolution says. At the same time, the Ministers agreed that next year's Community farm price increases should be consistent with the fight against inflation.

Editorial comment Page 18

## Region's fund talks open

BY LORELIES OLSLAGER

BRUSSELS, Dec. 4

FOREIGN MINISTERS of the nine EEC countries today began serious bargaining over the proposed regional development fund, but it was clear from the beginning that no decisions could be taken before the summit meeting in Copenhagen next week.

Much of the early discussions centred on the criteria for distributing money from the fund and on whether areas in greatest need such as the Italian Mezzogiorno and Ireland, should be entitled to greater help than other problem regions. Germany, which has always insisted that the fund should be kept small and help the most underprivileged regions, moved slightly in the direction of a possible compromise to-day by accepting that only part of the money available might be used for the poorest areas.

The idea of a two-tier fund was most clearly put by the Italians, who suggested that 80 per cent. of whatever money was made available for the fund should be distributed among all the areas that would be eligible under the criteria proposed by the European Commission, and that the rest would be used for spending in the Mezzogiorno, Ireland and parts of Britain.

Mr. John Davies, Britain's Minister for Europe, was cool towards the idea, however, and so were the French who want to keep the fund small, but want to make sure at the same time that their agricultural South-west will benefit.

Mr. Davies said a two-tier fund would present great difficulties. But he also acknowledged that the Germans would be the greatest net contributors to the fund and that he who pays the price "should have at least some say in calling the tune."

Mr. Davies repeated British complaints that the Commission proposals as they stood now were more restrictive in defining industrial problem areas than agricultural ones. He categorically rejected a statement by Mr. Ivor Noergaard, the Danish Council Chairman, that a majority of member countries considered the Commission's proposed criteria too generous and that they should be narrowed down. Mr. Davies said Britain could not agree with this, particularly if it meant a reduction in British entitlement.

Instead, he asked for a more generous definition of areas suffering structural underemployment. Mr. Davies also said that Britain could accept national quotas for receipts from the fund, provided the fund was of reasonable size and the criteria for distributing assistance were fair. Britain has asked for an allocation of 3,000m. units of account for the fund for the next three years, compared with a Commission proposal of 2,250m. (one unit of account equals the old dollar).

The Dutch, who will also be major net contributors to the fund and who should only be given to the most backward areas. They also made it clear that the Community's attitude towards their special energy problem at the moment might influence their willingness to go along with setting up a fund.

Only two countries—Belgium and Luxembourg—seemed ready to accept most of the Commission proposals as they now stand.

kept small and help the most underprivileged regions, moved slightly in the direction of a possible compromise to-day by accepting that only part of the money available might be used for the poorest areas.

The idea of a two-tier fund was most clearly put by the Italians, who suggested that 80 per cent. of whatever money was made available for the fund should be distributed among all the areas that would be eligible under the criteria proposed by the European Commission, and that the rest would be used for spending in the Mezzogiorno, Ireland and parts of Britain.

Mr. John Davies, Britain's Minister for Europe, was cool towards the idea, however, and so were the French who want to keep the fund small, but want to make sure at the same time that their agricultural South-west will benefit.

Mr. Davies said a two-tier fund would present great difficulties. But he also acknowledged that the Germans would be the greatest net contributors to the fund and that he who pays the price "should have at least some say in calling the tune."

Mr. Davies repeated British complaints that the Commission proposals as they stood now were more restrictive in defining industrial problem areas than agricultural ones. He categorically rejected a statement by Mr. Ivor Noergaard, the Danish Council Chairman, that a majority of member countries considered the Commission's proposed criteria too generous and that they should be narrowed down. Mr. Davies said Britain could not agree with this, particularly if it meant a reduction in British entitlement.

Instead, he asked for a more generous definition of areas suffering structural underemployment. Mr. Davies also said that Britain could accept national quotas for receipts from the fund, provided the fund was of reasonable size and the criteria for distributing assistance were fair. Britain has asked for an allocation of 3,000m. units of account for the fund for the next three years, compared with a Commission proposal of 2,250m. (one unit of account equals the old dollar).

The Dutch, who will also be major net contributors to the fund and who should only be given to the most backward areas. They also made it clear that the Community's attitude towards their special energy problem at the moment might influence their willingness to go along with setting up a fund.

Only two countries—Belgium and Luxembourg—seemed ready to accept most of the Commission proposals as they now stand.

## French bugs: a question of who gets bitten . . .

BY GILES MERRITT

PARIS, Dec. 4

WATERGATE came to Paris last night when five members of the French Government's "security services" were caught in flagrante while bugging the new offices of the satirical "Canard Enchaîné" newspaper, whose revelations have increasingly caused considerable embarrassment in official circles here.

The bugging squad was discovered by a member of the Canard's staff when, passing by the paper's future premises in the Rue St-Honore at 10.15 p.m., he noticed a torch flashing in a window. Curious, he went in and found three men in overalls and two in plain clothes in the office that has been set aside for the editor. He also found that they had made tiny holes in the walls of the room and were working on a cavity

for another microphone under the floor leading to the general newsroom area. When challenged, the men claimed they were installing central heating.

Telephone tapping, as distinct from the planting of hidden bugs, has long been something of a cosy joke in France. Although a special Senate investigating committee recently revealed that 5,000 individual lines are listened-in on daily—at an annual cost to the taxpayer of 55m.—the Government steadfastly declines to admit that it taps the phones of political notables and journalists.

Even the news that Finance Minister Valéry Giscard d'Estaing has had his telephone line eavesdropped on by the police section which operates

the table d'écoute raised very few eyebrows.

Whether or not the fact that the authorities' rather casual approach to individual privacy has now apparently led them to bugging rather than simple tapping will result in a major Watergate-style row involving the Interior Ministry and even the Elysée Palace remains to be seen.

Although the French on the whole have been puzzled by the Watergate scandal—"I don't understand the fuss, but I'll see if I understand why the Government ever allowed the fuss," one Right-wing French figure recently commented to me—the country may take a very dim view of this latest development.

Not only does it involve illegal entry with the active

complicity of the police forces (there was a uniformed policeman with a walkie-talkie set "keeping eye" on the pavement outside the Canard offices), it also comes at a time when Government surveillance and censorship have become running controversies.

As well as the 115-page Senate report, just a month ago, branding telephone tapping illegal, and threatening to make life difficult for the Government unless the practice stops, there has also been the major row over M. Messmer's Ministers using the State-controlled ORTF broadcasting service to further the Government's own political ends.

That resulted in the sacking by President Pompidou of both ORTF chief M. Arthur Conte

and Information Minister M. Philippe Malaud and a subsequent protest strike by ORTF personnel.

The upshot of it all has been that in the space of less than two months the French Government has gained a reputation for being dangerous and repressive. Even if many people have long suspected this, recent events have amplified the proof.

Whatever the political outcome of last night's disaster, attempt to bug the "Canard Enchaîné," the most sanguine reaction to the event seems to be that of the newspaper itself. A senior executive there is reported to have said: "all that surprises me is how they know we know our phones are always tapped."

## Impasse in Turkey: hint of Army move

By Metin Munir

ANKARA, Dec. 4

TURKEY'S PROLONGED government crisis gained a new dimension to-night with a nationwide address by President Fahri Koruturk who made a veiled reference to the possibility of renewed army intervention.

The crisis arose from the indecisive general election of last October and the inability of any party to form a coalition. Parliament has not been working since the election.

The President said to-night that he did not consider proposals suggested to him by party leaders so far as feasible. He called on the two major parties to form a coalition as the best way to extricate the country from the seven-week crisis. If this did happen, he said, he would attempt to form a national coalition with the participation of all eight parties "as the last democratic solution."

Difficult

The two big parties are the Social Democratic Republican People's Party (RPP) and the Right- Wing Justice Party (JP). The chairmen of both parties had been invited by President Koruturk to form the new government but failed, and observers here do not see much chance that the two parties will go together. JP's chairman, Mr. Süleyman Demirel, has made it clear that he will not accept any coalition unless he becomes Prime Minister. The RPP chairman, Mr. Bulent Ecevit, whose party has most seats in the National Assembly, has said that he will not join up with the JP.

The Turkish army, too, is believed to be in favour of an RPP-JP coalition. A national coalition, according to political observers, would be even more difficult to bring about and maintain than a JP-RPP coalition.

Turkey's armed forces in the past have interfered in politics against a background of Communist guerrilla violence, Government impotence and economic problems. In March, 1971, four generals forced the JP Government under Mr. Demirel to resign and until the October elections Turkey was ruled by a Government which shared its powers with the army.

President Koruturk, a former C-in-C of the navy, to-night hinted that the army was worried about the Government crisis, but said that the army's withdrawal to its barracks was based on their conviction that "the democratic regime will recover."

## PETROL SUPPLIES Dutch plea to stagger hours

BY FRISO ENDT

AMSTERDAM, Dec. 4

DUTCH SCHOOLCHILDREN will be going later to school and they will be earlier going home. And military personnel will enjoy an earlier weekend leave and a later Monday roll-call if the Dutch Government is willing to grant an urgent appeal by the Netherlands railways and other transport organisations to spread the commuting hours of the Dutch working population when petrol distribution for cars and motor-cycles is introduced on January 7, 1974. The Sunday pleasure driving ban will be lifted at the same time.

Dutch public transport expects serious problems in meeting the tremendous demand and the railways as well as the bus companies have urgently requested the Dutch Government to spread office and factory hours so that hopefully 25 per cent. of the

expected extra commuters will have to work or school and to travel to work outside normal rush hours. It means that schools will have to open their doors at 8.30 a.m., instead of to-day's 8.30 a.m., and that schoolchildren will have to go home before 4 p.m. Military personnel will have to go home on Friday before 2 p.m. and not return to their barracks before 8.30 a.m. Monday morning.

The past three car-less Sundays brought the Dutch railways a passenger increase of between 30 to 50 per cent., while municipal and regional buses and trams booked an increase of between 90 and 100 per cent.

If the monthly rationing is 45 litres (10 gallons) per month per car Netherlands Railways expects a passenger increase of 45 to 50 per cent. If rationing

is 55 litres (19 gallons) the increase is estimated at 25 to 30 per cent.

To meet this enormous demand Dutch Railways will put on extra-long trains and more trains at rush hours. Fifty old cars will be returned to service, not only an extra seating capacity of 3,000 but, as a railway spokesman said, "an extra standing capacity of 2,000."

In his nationwide appeal to the Dutch people, in which he announced the introduction of petrol distribution, Dutch Premier Joop Den Uyl concluded with this sentence: "Many of us will have to face the future by standing in full buses, trams or trains. If we are willing to do so the winter won't be so cold, no matter how hard it freezes."

## Portuguese buy Spanish petrol

BY ROGER MATTHEWS

MADRID, Dec. 4

PORTUGUESE motorists have been flooding across the Spanish border during the past few days to fill up their petrol tanks. According to reports from the Badajoz region the increase in demand has been substantial with many petrol stations working flat out. Some form of official action may soon have to be considered as Portuguese demand is expected to continue rising following the total ban imposed by the Arab countries on oil exports to Portugal.

There is still no sign of Spain imposing any form of general restrictions. In a speech to the Cortes (Parliament) yesterday the Minister of Industry, Senor Lopez de Letona, stressed that action would be taken if it was thought necessary, but at the moment he was reasonably optimistic about the situation.

## Shell Italiana stoppage

BY PETER TUMIATI

ROME, Dec. 4

THE 3,500 employees of Shell Italiana started a four-hour strike shift to-day and their unions sent a telegram to the Minister for Industry saying that they propose "to defend the integrity and autonomy of the company's final round of negotiations for its takeover by the State-controlled ENI oil corporation began here to-day."

A further four-hour strike is to take place before December 12. A meeting of the managerial staff of Shell Italiana has been postponed for Thursday in Genoa. The company's trade unions to-day said that they had appealed where supply shortages have to other Shell trade unions in Europe for support in their bid to persuade the Shell parent company to reverse its decision to withdraw from Italy.

The four-hour per shift strike in Shell's three Italian refineries is having repercussions on Italy's already precarious petroleum product supply position. It means that the refineries will be virtually at a standstill for at least 36 hours. All overtime work has ceased and Shell employees a day started non-stop meetings in many towns. A further strike called for Thursday in Genoa is expected to have serious effects on the market situation.

There is still no sign of Spain imposing any form of general restrictions. In a speech to the Cortes (Parliament) yesterday the Minister of Industry, Senor Lopez de Letona, stressed that action would be taken if it was thought necessary, but at the moment he was reasonably optimistic about the situation.

over the week-end. However, with the onset of really cold weather, there has been a curbsack in some commercial and domestic central heating.

Meanwhile, a top-level Spanish delegation is believed to have been despatched again to-day to Saudi Arabia for further talks on the oil supply situation.

## MODARCO S.A.

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At its meeting held on November 16th, 1973, the Board of Directors decided to issue 30,000 new shares of unchanged par value, i.e. US\$100 each, thus increasing the issued capital from US\$6 to US\$36 millions.

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All expenses connected with this issue will be borne by the Company.

Subscriptions will be received by the following banks which will act as the registrars of the issue:

Banque de Paris et des Pays-Bas (Suisse) S.A., Geneva and its branches in Zurich and Lugano  
Banque du Rhone S.A., Geneva.

Subscription Rights will be exercisable by shareholders December 10th until December 18th, 1973, settlement effected by December 21st, 1973. The new share certificate with coupon Nr 4 and following attached will be available soon as possible after that date.

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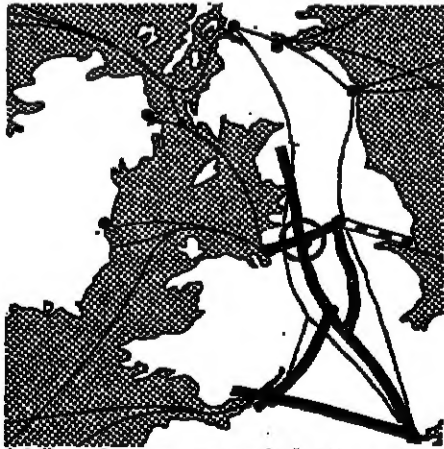
## The Crossover proposition

Britain is possibly the easiest market in the world for imports to penetrate.

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One of the arguments in favour of our entry into the EEC was the prospect of some 240 million more people all eagerly waiting to buy British. If true, very tempting! But what about the other side of the coin? There are thousands of Continental manufacturers now casting covetous eyes on the British market. They mean business and their task is a darn sight simpler! Physically, we're a straight up and down market. We're around 560 miles long, as the crow flies, and fairly slim for the most part. Because we've developed a pretty comprehensive motorway network, which has increased in mileage five fold within the last ten years and is still growing, we're easy to get around. Our population density and the location of our rich industrial conurbations is such that, from the

right base, a Continental company could capture a whole British market very easily. If you were looking at Britain through European eyes, unblinkered by the old North versus South prejudices which interfere with the clarity of our own view, one of the first sites you'd look at would be CROSSOVER. And you'd probably look no further! CROSSOVER is the point where the M6 and M62 motorways meet at Warrington New Town at the very heart of Britain's motorway network. If you want to be in a position to compete, possibly even survive, tomorrow, maybe you should be asking questions, today, about CROSSOVER!



What's so special about Crossover's geographical position?

The M6 shrinks the country from north to south, the M62 from east to west (it will be completed in 1974). The Crossover sites are in the adjacent angles of these motorways and have direct access to them. Thus the rich, industrial conurbations of the North West, West Yorkshire, the Potteries and the Midlands are all easily reached. In around an hour, 15 million consumers can be within your grasp and, directly or indirectly, these are your customers and suppliers.

Are there any other communications advantages?

The ports and airports of Manchester and Liverpool are minutes from CROSSOVER. Hull, gateway to the E.E.C., will be only a two-hour drive. You couldn't be better placed for the markets of Britain and the world!

What about the workers? Just take a look at the graph! Within the County Borough of Warrington

the percentage of skilled workers (including foremen), is higher than the whole of England and Wales. With a planned housing programme of up to 1,600 houses per year over the next seven years it will also mean that workers will be continually joining them. And labour relations have been good here for many years.

Are there financial incentives?

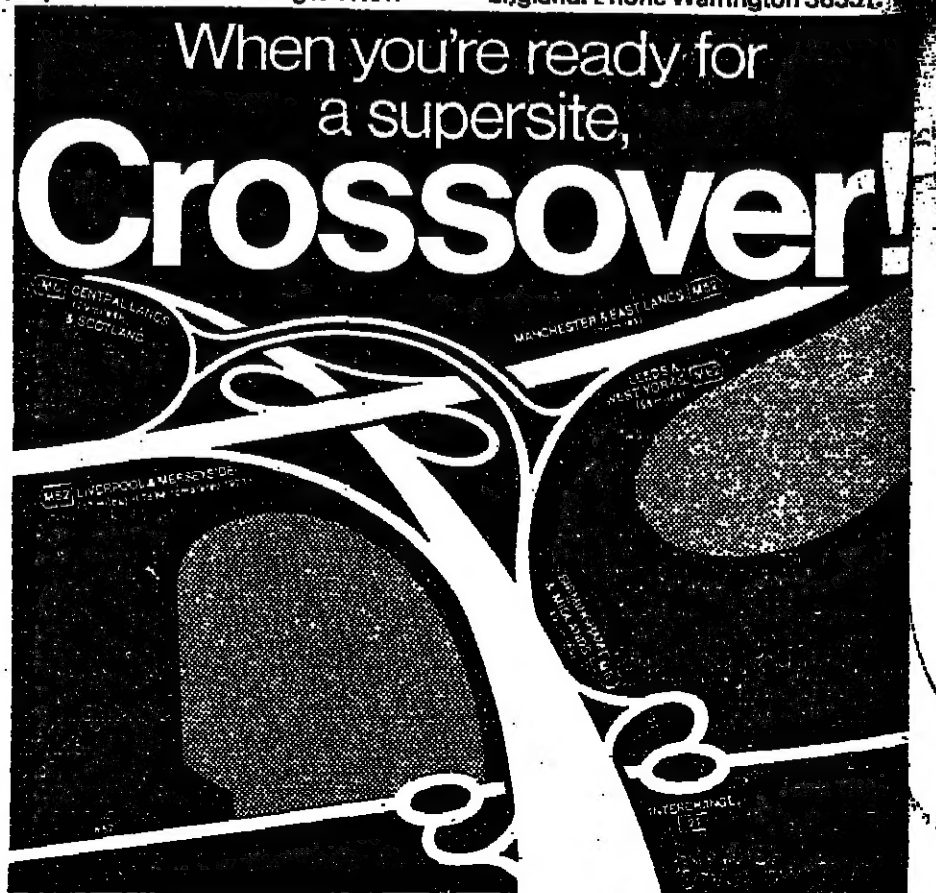
Yes, CROSSOVER is in an 'intermediate' development area and that means, opportunities for 20% building grants, preferential loans for capital projects, tax allowances on expenditure for new plant, machinery and buildings, and financial assistance with the transfer of key workers and capital equipment. You'll probably be surprised at the number and variety of grants available from the D.O.E. and the D.T.I. We'll be glad to send you booklets.

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Of course, and there are some very good reasons why you should build your own factory here. Sites from 1 to 30 acres are available on 99 year leases. Just one thing. Land at CROSSOVER is limited, so if you want the best, move quickly. Many firms, who look at Britain through fresh eyes, have realised CROSSOVER's great potential already! There are also ready-built factories where you can move right in. They can be as big as your needs.

Your contact will be the Estates Department of the Warrington New





## EUROPEAN NEWS

# Early gains for Progress Party in Denmark poll

BY HILARY BARNES

COPENHAGEN, Dec. 4.

THE DANISH Parliamentary system was thrown into chaos by today's General Election. Early results indicated a disastrous defeat for the ruling Social Democratic Party and a severe setback for the Opposition Conservative, Liberal, and radical parties as disillusioned voters registered a powerful protest against high taxation and public spending.

The election was a sensational upset for Copenhagen lawyer Niels Glistrup's Progress Party, which advocates the total abolition of income tax. The party appears likely to come into the cabinet (Parliament) as the second largest party after the Social Democrats. According to a forecast based on a few per cent of the votes, 11 parties could obtain seats and it will take at least four parties to form a majority coalition.

According to this early forecast the Social Democrats will obtain 41 per cent of the vote (37.3

in the 1971 election), the Radicals 11 per cent (14.4), the Conservatives 8.7 (16.7), Liberals 12.1 (15.6), Socialist People's Party 5.8 (9.1), the Single Tax Party 2.7 (nil), Communists 3.4 (nil), Centre Democratic Party 8.1 (nil), Christian People's Party 4.0 (nil), Left-wing Socialist Party 2.3 (nil), Progress Party 17.1 (nil).

The Centre Democratic Party's leader, Mr. Erhard Jacobsen, was the cause of the election. He formed the party last month after leaving the Social Democratic Party, thus removing the Government's one-vote working majority. Early election campaign polls showed the party gaining up to 16 per cent of the vote, but some of this support seems to have gone instead to the many small parties.

There were no comments on the early result forecast from leading politicians, who now have to put a Government

## FRENCH ECONOMIC MEASURES

# Why Giscard must tread warily

BY RUPERT CORNWELL IN PARIS

THE MASTER of economic "fine tuning", to-day faces his severest test. M. Valéry Giscard d'Estaing has founded his considerable reputation as Finance Minister largely on his ability to guide the French economy smoothly and swiftly forward, with no more than light touches on the controls. The formula has been eminently successful, and the lavish compliments heaped on his management of the economy, if well justified, are too familiar to repeat.

The French Government is due to present this evening what is by a conservative estimate its fourth anti-inflation package within a year and never has its room for manoeuvre looked more narrow. As in almost every other European country, the cost of living—which in France is threatening to rise by an annual rate exceeding 11 per cent—has become the most pressing domestic political as well as economic issue. The Government is haunted by the fear that 1974 could see the most serious recession since the 1890s, if the Arabs tighten the oil screw.

For President Pompidou himself, his lack of resolution in the face of inflation earlier this year is reaping him a bitter harvest; his own political stock is at a low ebb, while, as opinion polls show, the confidence of the public in the ability of the Government to meet the challenge grows smaller week by week. To make matters worse the constant optimistic noises coming from the Elysee about the effects of the oil crisis on France have merely succeeded in opening up a "credibility gap".

Last weekend, indeed, the Education Minister, M. Joseph Fontanet of the CDP party, junior partners in the ruling coalition,

openly suggested that the Government should improve its channels of communications with the country at large.

It is against this sombre background that the Finance Minister, whose own popularity is falling as the economic climate worsens, takes the stage. Rarely can the targets of a series of economic measures have appeared so contradictory. Now for years the main support of the country's economic progress, belatedly woken up to the seriousness of the inflation problem, the growing menace of an oil-inspired recession has been ruled out most of the weapons it would like to have used. No public opinion is not less than 40 per cent of industrial output is sold abroad, and see industrial strife of which the general strike set for to-morrow proves a mere foretaste.

What is more, at the time of writing it seems improbable that M. Giscard d'Estaing will obtain anything other than the vaguest recommendations from the EEC Council of Ministers in Brussels to "help him with his own domestic proposals. His European counterparts appear to be doing to do anything against inflation that might make the likely slowdown even more painful. Uppermost in his thoughts must be the growing conviction that all cannot remain well in France if it is ill elsewhere among her leading trading partners.

Already economists are talking of a halving of the probable expansion rate for France next year which, only ten days ago, the Finance Minister suggested might remain at around 5.5 per cent.

But the descent into pessimism has become headlong. So far, no-one in Paris is talking of "zero growth", which is already

being forecast for West Germany and Japan. But the 5.5 per cent has now shrunk to 2.5 or 3 per cent, which would almost certainly lead to a substantial increase in unemployment. With its youthful population, France needs a growth rate of 5 or 6 per cent a year for unemployment merely to stand still.

Paradoxically, it is exports, for years the main support of the country's economic progress, that are now likely to be the undoing of the optimists, even if, as appears increasingly unlikely, France can remain somehow immune from the Arab oil cuts for much longer. No less than 40 per cent of industrial output is sold abroad, and see industrial strife of which the general strike set for to-morrow proves a mere foretaste.

Against this sombre background it may well be asked, precisely what M. Giscard d'Estaing can do. The answer probably is "not very much." Above all, he will be searching for measures that have a resounding impact on newspaper headlines, but which can be "zero growth", which is already

dictate. Foremost among them will certainly be new tightened curbs on credit—even though monetary policy, on which the Government has so far mainly relied in its efforts to reduce inflation, has yielded scant dividend so far.

The growth of bank credits will be reined in still further to an annual rate of something like 11 per cent by next March, from the present permitted expansion of 13.5 per cent a year. By tax or interest rate inducements, savings will also be encouraged. The rundown of the Communist Party, up till very recently at a level almost unrivalled in Europe, has undoubtedly been responsible for a part of the rampant inflation that the country is now suffering.

Almost certainly as well, the provisional first slice of annual income tax payment will be brought forward to mid- or end-January, which reduces consumer demand still further.

For its part, the Government may well delay some planned public sector spending, which, of course, could easily be reactivated should the feared recession take place. Price controls, too, are likely to be strengthened, but how far the Finance Ministry will dare to go after last month's uproar over its limitation of retail food margins, is very doubtful.

Barring surprises, to-day is likely to lead to little real reduction of the inflation rate. The Government still prefers to fall back on the well tried argument that much of the problem, especially as far as concern food prices is international in origin, and that in any case high

prices are a lesser evil than high unemployment.

This reasoning, persuasive though it looks to the impartial observer, cuts very little ice at the moment with the unions which appear still blithely to the dangers of unemployment that lie ahead.

Instead, they will be stopping work in force to-morrow. In fact, one of the less predictable results of the Government's anti-inflationary efforts, has been the rare solidarity it has provoked among leading unionists.

The strike call of M. Georges Seguy, leader of the Communist-backed CGT, has been followed by the second largest union, the CFTD, and has been supported by the entire spectrum of left-wing parties. The general shutdown and demonstrations planned will certainly be very large. It remains to be seen whether disruption finally measures up to the "biggest-since-May-1968" war cry that accompanies every French strike call these days.

The Government will obviously be able to ride the one-day storm and will be counting on an awakening to the realities of the longer term problems to head off the threat of further and wider action by the unions. In the meantime, like everyone else, M. Pompidou is hoping that the Arabs will have a change of heart and relent from their embargo.

A grim little foretaste of what might happen came to-day with the news that some oil companies will cut household fuel allocations by a quarter this month. If things continue in this vein, the Sunday traffic jams will finally have to disappear even from France, and stagnation—once limited to the British economy will make its appearance on this side of the Channel as well.

## 'Crisis' talks for Brandt's party

BY JONATHAN CARR

BONN, Dec. 4.

CHANCELLOR Willy Brandt's Social Democrats (SPD) have won an extraordinary top-level meeting and mounting signs of a split in party ranks and friction within the Government coalition.

The gathering on Friday will bring together for the first time years leading party bodies, including the national executive committee, the control committee, the SPD Bundestag group and the party's trades union council.

Immediate reason for the meeting is the energy crisis—the growing belief in the SPD that tougher measures are needed than those taken so far by the Government.

But beyond this is a wider context—that the Free Democrats (FDP) have been exerting much greater influence on Government policy in general than in their role as the junior coalition partner.

The most vocal exponent of this view is the fire-breathing leader of the SPD in the Bundestag, Herr Herbert Wehner. He is today re-elected to his post of 12 votes to 47—figures which show some increase in those who support Wehner has been too outspoken, but also an overwhelming majority who wish him to carry on.

Coalition tensions have become particularly evident because the new immediate charge of the Federal Economics Minister, Hans Friderichs. His stock has risen throughout this year—least because three months

ago he was able to lay before the country West Germany's first long-term energy programme.

The SPD has watched Herr Friderichs' mounting popularity with very mixed feelings. Those who felt he would labour in the shadow of the Social Democrat Finance Minister, Herr Helmut Schmidt, have had to revise, if not reverse, their view.

At the same time, opinion polls show the rising stock of the whole FDP, including its leader, Herr Walter Scheel, and the declining popularity of the SPD and its chairman, Herr Brandt.

Throughout the oil crisis Herr Friderichs has firmly ruled out either a price freeze or State control of the oil companies, claiming such measures would make worse the evils they are designed to cure. So far, Herr Brandt has publicly shared this view.

Herr Wehner, the SPD youth organisation and others on the SPD Left wing have stated exactly the reverse. What is more, with rising fuel prices and the threat of increasing unemployment, they appear to have considerable support for their view among many traditional SPD voters.

In several other fields of home policy, too, the coalition remains divided. Herr Brandt in September set a deadline of Christmas for the partners to reach accord, but it is not now certain that this will be met.

One of the problems concerns the participation of workers in management—a matter on which

the opposition Christian Democrats have just reached a decision after much argument. The coalition partners held intensive talks on the subject last week-end but again failed to reach accord. They are to make another effort on Thursday.

Again foreign policy, Herr Wehner has been in the thick of controversy following his public statements that Bonn was trying to draw more out of the four-power Berlin agreement than was ever put into it, thus delaying further relaxation of tension with Eastern Europe.

This opinion ran directly against that of Herr Scheel, the Foreign Minister, and caused fury at the foreign office—all the more so since Herr Wehner had chosen the occasion of a trip to the Soviet Union to make his pronouncements.

Finally, a further cloud has loomed over the coalition's future through the decision of the federal President, Dr. Gustav Heinemann, not to stand for another term of office next year.

## U.K. RECOGNISES GREEK REGIME

By Our Foreign Staff

BRITAIN has effectively recognised the new Greek Government led by Gen. Gheorgis. This became clear last night when the Foreign Office said that the regime "fulfilled Britain's criteria for recognition." A spokesman said that Britain was therefore conducting normal business with the new regime.

## BRANDT PLANNING AUSTRALIA VISIT

By Our Own Correspondent

CANBERRA, Dec. 4.

THE WEST GERMAN Chancellor, Herr Willy Brandt, will visit Australia next year, the Prime Minister, Mr. Gough Whitlam, announced to-day. No date has been fixed yet but the visit is expected to be in the second half of the year, after an extensive European tour by Mr. Whitlam, ranging from London through the EEC to Moscow.

Mr. Whitlam said to-day that the visit "would be an opportunity to show that Europe... has a positive and constructive role to play in the Asian and Pacific region."

## IN BRIEF

**SARAJEVO:** Two London aircraft spotters went on trial before a Yugoslav military court here accused of gathering secret military information for foreign organisations. Paul Mason, 35, of Twickenham, and Robert Curtis, 24, of Mortlake, were arrested on October 8, near Mostar military airport. If convicted, they could face between three and 15 years in jail.

The military prosecutor charged that they knew they were acting illegally when they visited Yugoslav military airports to record registration numbers of aircraft. GENERAL FRANCO'S Government is to be "put on trial" by an international commission of inquiry, headed by

Lord Maybray-King, in the middle of next year.

The commission, being organised by the British Labour Party's Spanish Democratic Defence Committee, has been backed by the General Council of the TUC. It will inquire into the freedom of speech and the right to strike in Spain and multinational companies with plants in Spain will be asked to give an account of the wages paid to their employees and the general conditions in which they work.

**VIENNA:** The Austrian trade deficit in October was 3,044m. schillings, a decline of 1,065m. schillings compared with the same month a year ago, the statistics office said. Imports

rose 7 per cent to 13,010m. schillings, while exports advanced 23 per cent to 9,926m.

**AMSTERDAM:** Leaders of the three main Dutch trade union federations said they see no reason to shelve their demand for a real wage increase of 12.5 per cent in 1974 which they set as their main goal for forthcoming contract talks. A meeting with a Cabinet delegation headed by Prime Minister Joop den Uyl to discuss the effects of the oil crisis did not produce sufficiently concrete facts for them to change course at the present time, they added. The parties involved agreed in principle on a further meeting next Tuesday.

**VALETTA:** Premier Dom Mintoff said Malta might break diplomatic relations with Israel unless it receives a "more credible" account of a territorial waters incident involving two Israeli armed gunboats. Mr. Mintoff told Parliament the allegedly illegal presence of the Israeli gunboats Keshet and Miznak in Maltese territorial waters November 29 was "barbaric behaviour" and "prima facie hostile act."

An Israeli Government communiqué said the two gunboats encountered heavy seas and secured permission from Israeli Naval Headquarters to seek shelter off the Maltese coast.

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That troublesome 'drum' which is a feature of most other plain paper copiers is done away with in the Magne-Dynamic system, making the VHS copier far less likely to be put out of action than the kind of plain paper copier you've been used to.

## How fast is High Speed?

After producing its first copy in 31 seconds, the VHS continues to turn out copies every 3 seconds. This means that, on the type of run that makes up 80% of office copying, the VHS is the fastest machine of its kind.

## The VHS memory tape

How does the 'memory tape' help? The original you are copying is imaged onto a frame of the memory tape, and this 'memory' is held for up

to ten copies. This means that the next original may be put in place whilst the machine is still copying the previous one. If you are making a few copies of several originals, the waiting



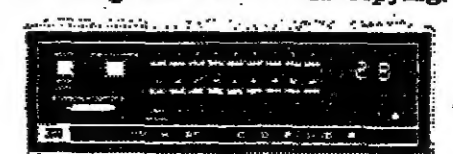
time is cut to a minimum and office productivity is increased.

## How does the VHS work?

You simply position the original on the 'flat-bed' exposure glass, select the number of copies from 1 to 99 and press the print button. If you want to stop during the run, to increase or decrease the number of copies, you just press another button. A digital counter lets you know exactly how many copies there are still to come.

## How easy is it to work?

The VHS control panel has ironed all the guesswork out of copying.



Everything lights up clearly, from the count-down of copies to clear signals for loading paper.

## How easy is it to install?

The VHS is plugged into a standard 13 amp power supply. No special meters or wiring are necessary. It is mounted on castors for manoeuvrability. Because the VHS has a low noise-level and generates less heat than other machines, it can be installed in a normal office situation.

## Who was the VHS designed for?

Users who require 10,000 copies or more a month. Available on a rental basis, the VHS, despite its many advantages, could well work out cheaper than the copier you are using. A 3M representative will give you full details.

## Radio-Controlled Service

Should your VHS need servicing, simply phone your local 3M Service Centre. They'll then get in touch by radio with one of the 100 Customer Service Representatives who'll be at your office in next to no time.

To: C. Godfrey, F.I.118/73

Business Communications Division, 3M United Kingdom Limited, 3M House, Wigmore Street, London W1A 1BT.

Please send me further details of the new VHS copier. ☐

I would like a free demonstration. ☐ (tick box as appropriate)

Name

Position

Company

Address

Tel. No.

3M copy systems service the world's business

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JKL 15-A

# The new Volvo 144.



## At £2195, it could be your shrewdest move this year.

The new Volvo 144 is at your dealer's now. Like most new cars, it's beautiful, shiny and fresh as paint.

But unlike the others, the story doesn't stop there. Because when you look into the 144, you'll find what you really want from a new car this year - safer, more economical, trouble-free motoring. In short, it'll appeal to your head as well as your heart. Consider some facts:

Fact: The Volvo is an utterly reliable car and one that's built to last. A Swedish Government Survey shows it to have a life expectancy of 14.2 years - substantially more than any of the other makes tested. No wonder the 144 carries a better guarantee - a full twelve months, regardless of mileage.

Fact: The Volvo 144 has an unparalleled record for safety. Volvo was first with such things as safety belts and doors reinforced with tubular bars for your family's safety. Another thing. Volvo introduced laminated windscreens as far back as 1944.

And this year's 144 is even safer. There's a device to warn you of exterior light failure; the fuel

tank's been re-sited out of harm's way; and the steering column's not only completely collapsible - it's designed so that the wheel aligns with the body on impact.

Fact: The Volvo 144 is an economical car to own and drive. If past history is anything to go by, it's been proven to depreciate less than its competitors. And although the 144 is no slouch, it'll give you around 25 mpg - remarkable for a 2 litre engine.

Another little money saver: the new 144 has shock absorbing bumpers - to save you dents and expense when parking.

Whichever way you look at it, the Volvo 144 is a very shrewd investment indeed. No wonder it's been called 'The thinking man's car'.

These are just some of the facts about the new Volvo 144.

Your dealer will give you more, including a Fact Kit telling you how it compares with competition. Did you know, for example, that the 144 has a unique 'fail-safe' triangular braking system? You'll find that

for the money you're getting a very great deal indeed.

The Volvo 144 De Luxe Saloon costs from £2195.05. (Manufacturer's recommended retail price including VAT and special car tax).

Cut here

### Please send me the facts

I would like to know more about the new Volvo 144. Please send me the Volvo Fact Kit which I can study at my leisure.

Name \_\_\_\_\_

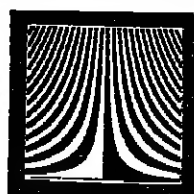
Address \_\_\_\_\_

FT 512

## VOLVO

For immediate information post to, or phone, Customer Relations Dept., Volvo Concessionaires Limited, Lex House, 370/386 High Road, Wembley, Middx. HA9 6AY. Telephone: 01-903 3611.





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## MEASUREMENT

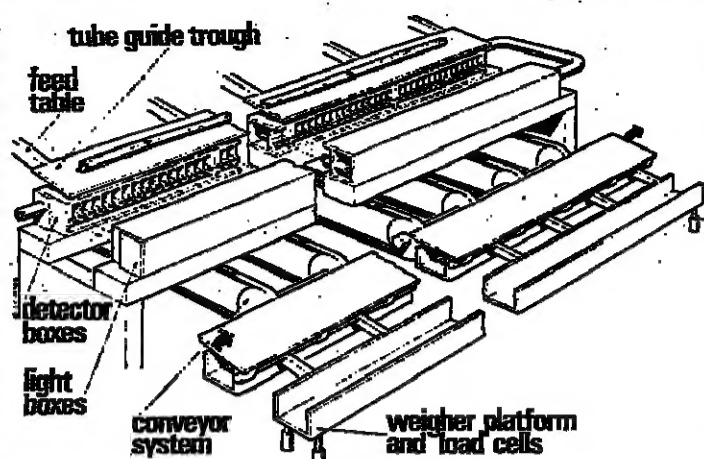
### Fast checks on tube batch lengths

AN EQUIPMENT which measures accurately and quickly the total length of tube supplied as a batch of cut-up lengths has been developed by Tube Investments' steel tube division at Walsall in conjunction with Reynolds Tube Company. It can deal with lengths from 1 metre to 8 metres and diameters from 10 to 50 mm.

The design philosophy takes advantage of the fact that the statistical accuracy of the total length of the batch will improve as the number of separate lengths involved increases. Thus, the basic accuracy for one tube, 45 cm, or 1 per cent for a 5-metre length, becomes 0.1 per cent for 150 tubes making up a total batch.

The basic measurement system consists of a trough into which each length rolls laterally. Lining one side of the trough is a row of 160 photo-transistors spaced at 5 cm intervals, and facing these a row of 160 light sources fed from 10 lamps via glass-fibre light guides.

The lateral feed — at one tube every 2 seconds — gives a high



This diagram shows the method of operation of the tube batch length measuring equipment developed jointly by the Development Engineering Department of TI Steel Tube Division and Reynolds Tube Co. Tubes roll down the feed table to the guide trough before being released to fall through the light beams between the light boxes and detector boxes on to a horizontal conveyor below.

throughout without high long-damage and high equipment tidual tube speeds and the re-maintenance costs are avoided. sultant high tube energy. Tube When it drops into the

measuring slot, each tube obscures a specific number of light sources giving a length measurement. The machine operator can set the desired limits via a console: if inside the limits, the tube, now dropped on to a conveyor belt below, moves over the closed lid of the reject trough and on into the acceptance trough which also serves as a weighing platform. If the tube is out of limits, the reject trough lid opens by signal from the console, and the tube is rejected (see diagram).

When the batch length setting is reached, a "batch complete" lamp lights up and the system is locked mechanically to prevent further tubes being measured until the finished batch is removed. The actual total length is printed out on pressing a button.

The "accept" skip of tubing is weighed using a load cell system and the total batch weight (up to 3,000 Kg) is printed out, together with the batch length (up to 8,000 metres) and the number of tubes in the batch (up to 999).

## INSTRUMENTS

### Electrode system

AN ELECTRODE system for acidity/alkalinity measurements in a wide range of industrial processes is announced by Activision Glass of Halstead, Essex.

The unit can be ordered with glass or platinum electrodes to suit the measurements contemplated, and the electrode is combined with a reference element and a built-in liquid

junction in a single easily replaceable plastic unit able to withstand temperatures up to 70 deg. C. The unit can be used on its own or can be adapted to fit into a pipe line. An inspection window allowing inspection of the electrolyte level is incorporated into the stem of the system. The removable protective

shield permits easy access to the sensing element for cleaning, and a screened anti-microphonic cable is fitted with a moisture-proof plug enabling the user to connect the system to any pH installation via an adaptor lead.

### Capacitance meter is digital

A 3½ digit 2000 count digital bench meter that will measure ac and dc volts and ohms but in addition has a capacitance range has just been announced by Data Technology of High Street, Crowthorne, Berks.

## TRANSPORT

### Reduces fuel consumption

FOLLOWING TESTS over the past two or three years of a fan drive unit for heavy commercial vehicles, said to offer big fuel savings, Dynair of Nailsworth, Gloucestershire, has seized on the current fuel situation as an opportunity to draw attention to its device and offer test data to support its claims.

Known as the Dynair clutch thermo fan drive system it is designed to bring the engine cooling fan into operation only when reaching the manufacturers recommended temperature for most efficient combustion. It costs between £80 and £200, depending upon the type of vehicle.

The fan drive consists of two units—an assembly, which incorporates a clutch, and a control valve which is actuated by a thermostat in the cooling water. The fan drive is interposed between the water pump pulley and fan, while the temperature control valve is actuated by a wax capsule which is inserted in the

hose from the engine to the top or bottom of the radiator. The unit is operated by air pressure, the supply being taken from the auxiliary side of the vehicle system to the valve, and thence to the fan drive unit. For normal operation, air from the supply is allowed to pass through the valve to the drive unit. This air acts on a piston which overcomes the force of the clutch spring and holds the clutch in the disengaged position. Therefore, no drive passes from the engine to the fan, which idles at 250-300rpm.

The company says a survey of six commercial vehicle operators in the North of England showed that on average, the use of a Dynair unit improves fuel consumption by about 13 per cent. The smallest improvement shown by these operators was 9.9 per cent.

One of the largest operators to equip its fleet with the units is Imperial Chemical Industries at Wilton Works, Redcar, Teesside.

Clay extracted from an adjacent quarry being extruded mechanically into hollow tubes, cut to length and trimmed in one operation as a first stage in production of agricultural land drain pipes at the Esrick, Yorkshire, factory of the Sheffield-based Hepworth Iron Company (Hepworth Ceramic Holdings). The wet pipes are transported automatically to controlled drying areas and then vitrified in a modern tunnel kiln.

## MATERIALS

### Film can be over-written

A FILM primarily intended for making low-density intermediates on to which lines can be drawn in pencil or ink and from which dye-line prints are then made has been introduced by Kodak.

It is known as Kodagraph Ghost Image Film 3651, is matted on both sides to accept annotations and designed to give a very low density when processed (0.45-0.50).

Dye-line prints can be made from the film on which the added ink or pen lines are reproduced at a higher density than the photographically made "ghost image" to give extremely good contrast.

One example of the use of the film would be the indication of new roads, pipelines or boundaries on existing maps, changes to building drawings, or the addition of plumbing or electrical wiring to existing machinery.

With the new film, says Kodak, draughtsmen have a means of obtaining prints in which relevant features stand out very clearly against a background of subdued detail. The print room manager can provide dye-line intermediates to give this effect without the need for specialised photographic techniques. All he has to do is expose, process, draft and run off as many prints as required.

## GAS SUPPLY

### Avoiding the hole in the road

SEGAS is carrying out repairs to the 87 year old 48 inch diameter main running from East Greenwich towards Old Kent Road, using a new method which avoids the major disruptions to traffic normally caused by excavating down and repairing each joint individually from the outside. The new method involves isolating the main and sending men inside to form new joints between the pipes—it is called "strip sealing".

The 2,000 yard section of main being repaired is underneath Tunnel Avenue, Dreadnought Street, Blackwell Lane and Trafalgar Road. The main was laid in 1886 and the passage of time and the great increase in traffic over the roads has caused the joints to deteriorate. Various roadworks have taken place over the years and in some cases, roads have been built on top of the old roads making excavation extremely difficult. The main is up to 17½ feet deep in places. All of this makes the normal external repair techniques uneconomic.

The new method being used is called Stripseal and was developed by Avon Lipplatt Hobbs Limited in 1970 and consists of a sandwich of two layers of filled polyisobutylene between which is a mechanical bridging element. The joint area is cleaned from inside the main and an adhesive spread over the surface.

A layer of Stripseal is applied to the adhesive and across the joint. A mechanical bridging element made of rubber with steel shims is placed on top of the first layer of Stripseal then a second layer of Stripseal is

## ELECTRONICS

### Circuits for error correction

BY THE use of three large-scale integrated circuits (LSIs) now marketed by Motorola a complete error checking and correction system can be formed for digital magnetic tape systems employing nine-track NRZI recording.

The devices are designated MCS500P, MCS501P and MCS502P, and by using one each of the first two and four of the last the 60 or more TTL packages normally required are replaced.

The drastic reduction in component count brings all the customary advantages, says Motorola: improved reliability, lower manufacturing costs, smaller size, lower power consumption and a smaller power supply.

Cyclic redundancy check character techniques are used. The units operate from a 5 V supply and can operate between 0 and +75 degrees C.

### Darlington's for cars

A LINE of six power Darlington transistors, designed primarily for automotive electronics, has been introduced by Fairchild Camera and Instrument Corporation.

Darlington amplifiers are essentially dual transistors mounted on a single chip, incorporating integral load resistors. They are particularly useful in systems calling for high-gain characteristics.

Designed primarily for applications such as seat-belt interlocks, ignition, fuel metering and fuel injection, the devices, designated 9300 series, can also be applied to computer power

supplies and driver elements, industrial power supplies, motor and valve controls and in consumer audio amplifiers, regulators and motor controls.

The six devices consist of three transistor types packaged in TO-3 metal cans and three electrically equivalent devices TO-220 plastic power packages. The metal can units can dissipate up to 100 watts of power.

### Switches at zero volts

A COMBINED threshold detector and zero crossing trigger integrated circuit from Texas Instruments, Mantion Lane, Bedfordshire, is ideal for ac power control circuits.

Designated SN7440, the circuit allows a triac or silicon controlled rectifier (SCR) to fire when the ac signal crosses through zero volts, thereby minimising undesirable electromagnetic interference. The IC then uses full cycles of line voltage as opposed to partial cycles typical with SCR phase control power circuits.

This IC can be used either as an on-off control, with or without hysteresis, or as a proportionate control with the use of an internal saw-tooth generator. Although the principal application is in temperature control, it can be used for many other power control applications.

### smooth efficiency

#### Cass TeleTracer Radio Paging System

Cass knows a lot about locating staff. Avoiding wasteful searching, unnecessary phone calls. And lost tempers. Keeping life running smoothly, efficiently. With just a beep! From a push button console. Transmitted via a radio antenna. And picked up on a light-weight pocket receiver.

Cass TeleTracer Radio Paging Systems are already integral installations in hundreds of hospitals, factories, hotels and shops. Anywhere where fast person-to-person contact is imperative.

All Cass Systems get the total back up of our network of radio-controlled vans and our engineers are fully trained to handle any paging problem that arises.

If you want the full facts just clip the coupon. And pretty soon you'll be hearing from us. Loud and clear!

Post to: CASS ELECTRONICS LIMITED, Chertsey, Surrey. Telephone: Chertsey (09328) 63481.

Please send me the full details of the Cass TeleTracer ☐ Please arrange a free demonstration ☐

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Company \_\_\_\_\_

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### Don't wait for Power Cuts

If there are power cuts, can your business carry on? Can you afford *not* to have stand-by power?

We have a number of diesel generating sets, 50-500 kVA available for immediate despatch from Germany.

Ring Siemens Ltd, Brentford Middx. Tel: 01-568 9133. Ask for Extension 217.

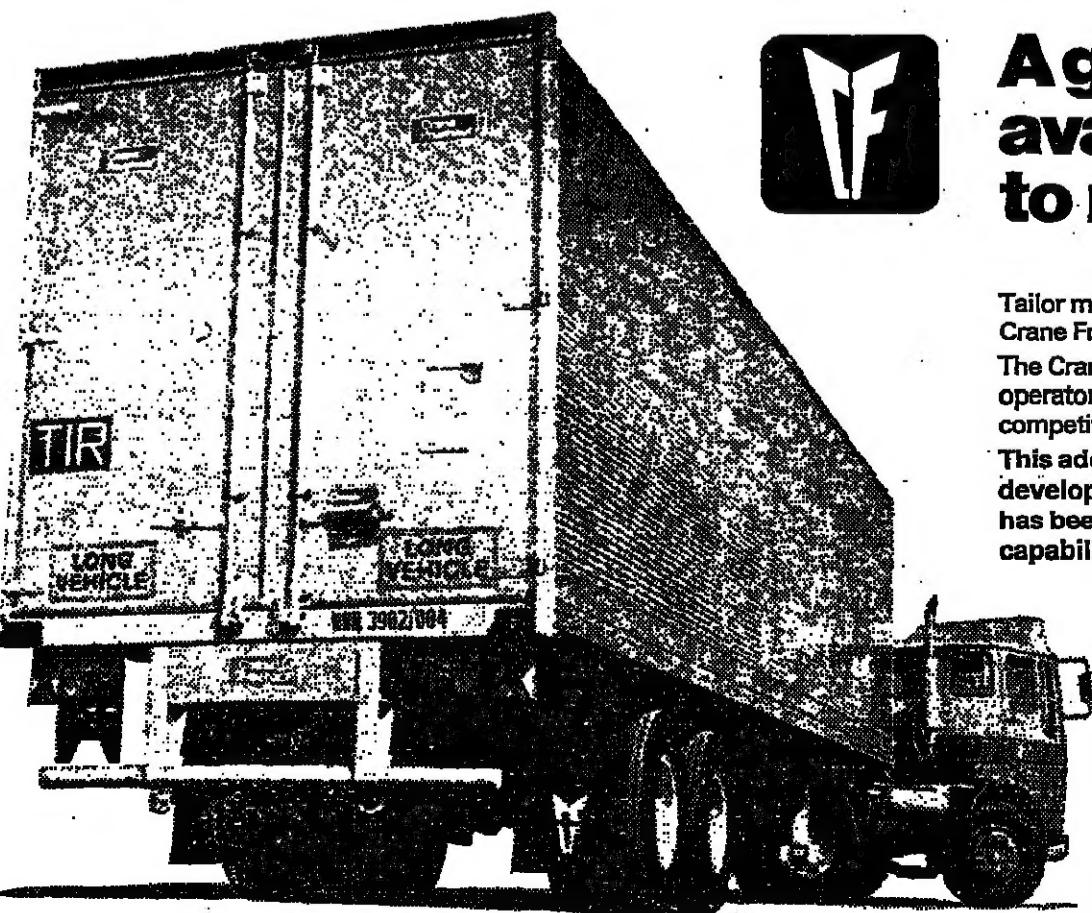
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# NEWS FROM THE VAN MARKET LEADERS



## A great new Vans range from Crane Fruehauf available NOW in a range of standard sizes to meet your pre-Christmas delivery bulge.

Tailor made for fleet operators, with increased access width, this new Crane Fruehauf range offers highly engineered vans of a standard design. The Crane Fruehauf Model 'F' is ideally suited to the needs of the big operator, but equally to the needs of all van operators looking for a competitively priced van and faster delivery.

This addition to the famous Crane Fruehauf Vanguard range of Vans, developed as a result of intensive market research into customer needs, has been made possible by a completely new flow-line Van production capability — the result of sustained demand for Crane Fruehauf Vans.

The Crane Fruehauf Group is dedicated to providing customers with the highest possible standards of service. The existing, highly successful range of Crane Fruehauf Vanguard Vans has now been complemented by this new Model 'F' Vans range in order to meet the needs of those customers, in the belief that the action taken will be of significant benefit to them all, and to new customers as production capacity expands further.

Telephone the Crane Fruehauf Hot Line 01-848 0225 or fill in coupon and post for full details.



Crane Fruehauf Trailers Ltd., Hayes Gate House, Uxbridge Road, Hayes, Middlesex. Telex: 262051. Please let me have immediate information on your

**Vans from stock NOW**

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# Cubitts.

## We tendered for a project and built a relationship.

Arthur Bell & Sons Ltd are whisky makers. That means combining age-old crafts with up-to-date techniques and facilities.

It's also meant a policy of almost continuous modernisation.

In 1966 Cubitts tendered for and won the contract to build a new Bell's whisky blending and bottling store and offices at East Mains, near Edinburgh.

The job was completed two months ahead of schedule.

Bell's were impressed. Two years later they came to Cubitts again - this time for a whisky blending plant and cooperage, also at East Mains.

And again, in 1971, for a warehouse at Halbeath, Fife.

And again, in 1972, for a three-storey office building at Perth.

Now we've negotiated two new contracts with Bell's, for the construction of a new distillery complex and an extension to the blending and bottling store.

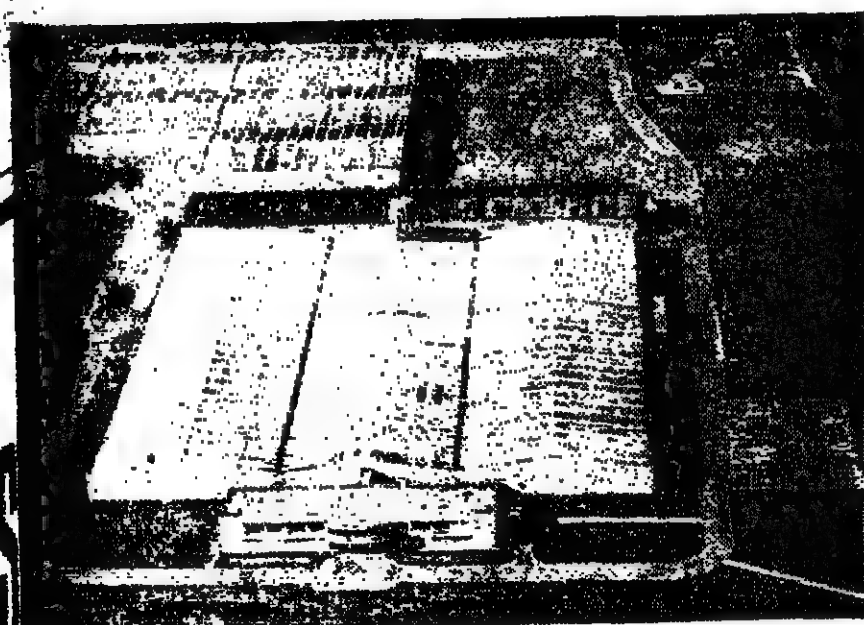
Nice work, indeed. How did Cubitts get it?

First, we delivered the goods.

Second, Bell's found that working with Cubitts meant working with professionals all along the line.



Perth



East Mains



Third, an energetic company with an international outlook tends to personify trends, and the trend in construction today is towards closer integration and involvement. In 1967, the East Mains contract was awarded on tender; in 1973, our two latest Bell's contracts are negotiated. 'Try them, then trust them,' is a sensible way of working.

In an inflationary age, tenders so often lead to an expensive, undignified squabble, over an unworthy building. Negotiated contracts, handled by a company with a proven record, provide an entirely sensible alternative.

'Try them, then trust them.' If Master Contract works for Bell's, mightn't it work for you?

**Cubitts Master Contract - a closely co-ordinated multi-discipline construction service specifically geared to a client's requirements.**

For further information, please write to us, or telephone our director, David Jardine, on 01-930 3111.

# CUBITTs

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## Support for £10 pension

SCORES of Labour MPs supported the plea of pensioners at a rally at Central Hall, Westminster yesterday for a £10-a-week pension. Mr. Dennis Skinner (Lab., Bolton), said in the Commons.

Mr. Paul Dean, Under-Secretary, Health and Social Security, had earlier told him that Sir Keith Joseph, Social Services Secretary, had recently met representatives of the National Federation of Old Age Pensions Associations.

Sir Keith and other Ministers regularly met representatives of pensioners' organisations in many parts of the country. Mr. Skinner said the real value of the pension had only increased in the last four years by 15p "enough to buy a loaf of bread."

By contrast, the Prime Minister had had an increase in the last year of 28p a week, as a result of tax relief in the Budget.

Mr. Dean replied the real improvement in the pension during the last three and a half years had been at the rate of over 3 per cent.

Mrs. Renee Short (Lab., Wolverhampton NE) stated food prices had risen by 45 per cent. Mr. Dean said that pensioners were spending more on meat, butter and eggs but "does he know how much meat they eat to-day?"

Mr. Dean said that the food survey figures for the third quarter showed that pensioners were buying more basic foodstuffs than a year ago.

The survey showed that "their diet is adequate and above the minimum standards which are laid down for reasonable nutrition."

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## Prentice attacks Industrial Relations Act

# Seizure of AUEW's £100,000 'an outrageous development'

SEIZURE of £100,000 from the political fund of the Amalgamated Union of Engineering Workers had been an outrageous development, said Mr. Reg Prentice, Opposition spokesman on Employment, in the Commons yesterday.

Mr. Prentice was opening the debate on the motion condemning the Government "for the increasing damage being done to industrial relations and to the legitimate activities of trades unions by the Industrial Relations Act 1971 and the machinery for its enforcement."

The motion referred to "the seizure and seizure of union funds subscribed for political purposes and a regrettable involvement of the National Industrial Relations Court in matters of political controversy. It called for total repeal of the Act."

Seizure of the £100,000 was "a gross departure from all normal standards of equity," Mr. Prentice added.

The machinery of the State should not be used to tip the balance of political advantage between the two parties. "This is what has happened. The effect is a serious weakening of the funds of the Labour Party. The Court has acted in such a way as to strengthen the Conservative Party in relation to the Labour Party."

In practical terms, £100,000 had been taken away from the Labour Party. "It was held in trust for political purposes to be used for the benefit of the Labour Party. The amount was about one-fifth of the total passed on to the Labour Party by trade unions, and a quarter of the amount that might be raised for a General Election."

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Mr. Reg Prentice

The President of the Court. What is basically wrong is the existence of the Court itself.

There were two criticisms he wished to make of Sir John's conduct but they did not add up to a motion demanding his dismissal.

The first was that the court took an unusual step of deciding that sequestration of the funds should be under its control and not under the control of the other party to the dispute.

"I am advised that normally administration of the sequestration order is in the hands of the other party and this was a very unusual procedure."

Sir John, he added, should have included instructions to the commissioners not to touch money that had been earmarked for a protected fund.

He should have said they should avoid the political fund and the staff pension fund.

"I do not believe it is sufficient for him to say that he had no knowledge of any political fund or where it was invested."

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false impressions arising from one of his judgments, then the place to do it was in open court. "This would have been subject to the right of process of law—an after-dinner speech. This is a had precedent which I hope judges are not going to follow."

"If it is argued that judges should not be criticised publicly because they have no right of reply then I believe that argument is weakened by the kind of public speech made by Sir John on November 28."

"The Act has played a major part in the chaotic state of industrial relations in the last three years. It had made a reality out of the myth that working people in this country were particularly strike-prone."

In 1972, the first year of the Industrial Relations Act, Britain lost about 24m. days in industrial disputes, the highest total for any year since the General Strike of 1926 and the highest total for any industrial country in the world in proportion to its population.

"This is a direct result of the confrontation policy of this Government both in terms of the Act and in terms of related policies."

When the Act had been used in any major dispute, it tended to make things worse rather than better.

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In the early months of a Parliament with a Labour Party majority, the Act would be repealed. At the same time, a Bill would be introduced to make provision for the establishment of a new conciliation and arbitration service.

The service would be appointed by the Government but would run day to day without political influence to help industry at a national and local level.

Mr. William Whitelaw, making his first speech as Secretary for Employment, said it was time to establish some merit about the Industrial Relations Act.

The NIRC had achieved considerable success, mostly unpublished, in resolving difficult disputes.

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## Pannell attacks Hailsham speech

The Lord Chancellor's criticism on Monday night of the 182 Labour MPs who signed a Commons motion demanding the dismissal of Sir John Donaldson, President of the National Industrial Relations Court, was raised in the Commons as "a matter of contempt of the House" by Mr. Charles Pannell (Lab., Leeds W).

"Only you, Mr. Speaker, are responsible for the Order Paper, and what goes on it is a matter for you. It is for you to rule out of order anything if you think it is wrong," Mr. Pannell declared.

It is not for the Lord Chancellor, not even in the House of Lords, but at the Junior Carlton Club last night to tell us what to put on our Order Paper, or try to pre-empt the debate taking place here later to-day."

"We have, for this purpose, to make up our minds whether we are dealing with the Lord Chancellor, a Peer of this Parliament, or a leading member of the Conservative Party."

"It is also worth remembering in this context that when the order for sequestration was made against the Amalgamated Union of Engineering Workers, that order was signed and witnessed by Quintin McGarrigle, Baron Hailsham of St. Marylebone."

"Having started that judicial process it was reasonable he should keep out of this matter."

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## THE OIL SITUATION

## Supply critical in glass industry

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE OIL supply situation in the glass industry was now at a "critical" stage, the Glass Manufacturers Federation said last night.

In view of this, says the federation, it is highly surprised that no reply has yet been given to its application for priority status for the industry. This has been in the hands of Mr. Tom Boardman, Minister for Industry, since last Thursday—having first had what the federation feels was a "favourable" reception by Department of Trade and Industry officials.

Among others to have made similar applications are the shipping industry and some of the newspaper companies. Of the latter, Reed International had meetings with the DTI on Monday which it says were "satisfactory".

So far no ruling has been made about the priority status of any of those who have applied. The glass makers have made a provisional appointment for another DTI meeting on December 17, but expect to have had an answer by that time.

Meanwhile, the federation yesterday sent out a letter to members, urging those that have made improvements and changes to their plant and therefore need more oil to contact local DTI offices. It might then be possible for the companies concerned to be allocated a supply based on current requirements less 10 per cent.

A spokesman for the federation said the time had come for the glass makers to start closing down some furnaces, rather than continue to use up their oil stocks. It was, however, impossible for the industry to plan ahead unless some clear guidance could be given by the Government.

One glass container manufacturer who will be approaching the local DTI office about a change in allocations said yesterday that by February he faced a cut-back of up to 25 per cent in his oil supply. There would be no other course to take but to close down the activities of the company, which provides 3.5m. containers a year for the chemical and pharmaceutical industries.

## Shippers' chief warns of threat to living standards

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE OIL crisis in world shipping is rapidly worsening and towards the end of the month could be critical, affecting industry and living standards, Mr. Martin Jenkins, chairman of the International Chamber of Shipping, said in London yesterday.

Mr. Jenkins, whose Chamber represents more than half the world's merchant shipping, said: "Shippers are stringently economising on fuel but the savage cuts which the oil companies are being forced to make mean that, even with these economies, it will not be possible to carry the cargoes that are essential for all nations."

## Vicious circle

Governments, he added, must ensure that ships of all flags have bunkers, or the international shipping industry will not be able to move manufactured goods or transport foodstuffs, raw materials and energy."

This fuel shortage, said Mr. Jenkins, will directly and sharply affect industry and living standards and hazard the employment of peoples all over the world. Each year shipping moves 2,800m. tons of cargo. "That movement is at risk unless the ships have the fuel."

Too often, he added, ships were being forced to "ship around"

for bunkers, imperilling in turn each country's essential services. That vicious circle could best be stopped by every Government seeing that a sufficient part of its available fuel was devoted to bunkering of ships.

Quick action, Mr. Jenkins stressed, was necessary if transportation was not to be so reduced as to result in a recession which would be progressive, cumulative and exceedingly difficult to reverse.

The International Chamber of Shipping again emphasised the major importance of shipowners and charterers of all countries directing their ships to take all possible steps to economise in fuel consumption, including a reduction of speed where practicable.

Mr. Ravi Tikoo, chairman of Globtek Tankers and owner of the two largest oil-carrying ships afloat—180,000-tonners, said the current tanker charter market was confused and depressed.

"If this continues for 12 more months a lot of oil tankers will have to be laid up, especially in the 200,000-ton class. Lots of shipowners will lose a lot of money."

Although the two Globtek 480,000-tonners are chartered to Tokyo Tankers for the next 30 years the ships themselves have felt the impact of the oil embargo, with both ships carrying on their recent voyages only between 63 and 70 per cent of capacity.

## Far East shipping surcharge

THE FAR Eastern Freight Conference (FEFC) is to introduce a bunker adjustment factor (BAF) of December 10 for all routes served by its 25 lines.

A conference statement said rising fuel costs compelled it to introduce the charge.

Bunker costs almost doubled between April 1, 1972 and November 1, 1973 and there was a "further exceptional and unprecedented increase following the Middle East conflict," it added.

The BAF, to be reviewed monthly, will be added to the currency adjustment factor (CAF) to form a combined currency-bunker adjustment factor (CAF/BAF).

A conference spokesman said all shippers' councils had been advised that the bunker situation could affect shipping line operations. This could involve slow steaming and re-organisation of sailing schedules.

Another MAJOR shipping conference—the South and South-East Asian Conference—has announced a bunker surcharge on freight rates of 27 per cent from December 3 as a result of the increase in oil prices and their effect thereof on bunker prices.

## Farmers are in "top priority bracket"

FARMERS were in the top priority bracket for oil during the present fuel crisis, Mr. Joseph Godber, Minister of Agriculture, told a Press conference in London yesterday after visiting the Royal Smithfield Show.

"There is a difficulty of supply in certain parts of the country," he said. "But it is for farmers to approach if necessary their local Ministry offices for guidance."

"It is the Department of Trade and Industry which is responsible, and they have regional offices specially equipped to deal with problems of supply. There is sufficient fuel about. It is the question of distribution that is the problem."

Mr. Godber said that it was the Government's intention that farmers should have sufficient fuel to carry out their jobs properly.

"I cannot guarantee in advance in circumstances where the supply position is changing all the time, but it is our purpose to see that farmers get adequate supplies."

Another MAJOR shipping conference—the South and South-East Asian Conference—has announced a bunker surcharge on freight rates of 27 per cent from December 3 as a result of the increase in oil prices and their effect thereof on bunker prices.

## Midlands industry closing demand gap

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

INDUSTRY in the Midlands appears to have gone a considerable way to closing the gap between fuel demand and supply by instituting its own economies.

No major company yet appears to be in difficulties, and the Department of Trade and Industry in Birmingham confirmed that problems were almost exclusively marginal.

These involved smaller companies not having regular fuel suppliers, and small-scale hauliers.

Anyone with problems is being asked to consult with his supplier in order to make joint representation to the DTI, so that, where justified, cuts are related to current usage. This covers new businesses and businesses that have expanded rapidly in the past year.

The exception is the pottery industry, which is not on the priority list. Cutsback in production have had to be made because of insufficient fuel for firing or drying ware.

The British Pottery Manufacturers Federation has pointed out that the base period included a strike by a major supplier. The DTI has agreed to relate cuts more closely to current consumption.

The West Midlands Economic Planning Council, which met today, is setting up an energy sub-committee to study the short-term difficulties and long-term implications. It came to the conclusion that most of the fuel shortages were so far posing no more than marginal problems.

Reports of petrol starvation in the South-east and parts of the Midlands have contributed to a feeling of alarm about the future for all fuel supplies. Nevertheless, when this is discounted industrialists appear to remain confident that full order books can be met.

There is no sign yet of any downturn in business. It is widely expected that the petrol shortage will stabilise itself when distribution has caught up with motorists keeping tanks topped up, instead of allowing them to remain half empty.

Some anxiety is being expressed about future supplies of oil-based chemicals, such as those used in foundry processes. Supplies are already tight, and may present a more constraining factor than actual fuel supplies.

## Pay talks for tanker drivers

By Our Labour Staff

DELEGATES of over 12,000 oil and petrol tanker drivers will be holding a national conference next week to consider claims for their next pay agreements, which are due to be introduced in May.

Separate negotiations, which will begin in March or April, will be conducted with each of the companies by the Transport and General Workers' Union.

## Union officials in bid to end BP dispute

BY OUR LABOUR STAFF

NATIONAL UNION officials are due to meet senior management of BP Chemicals International in an attempt to end the dispute which has virtually halted the company's Baglan Bay and Barry plants in South Wales.

The dispute has resulted in BP Chemicals stopping distribution of PVC, which is already in short supply. Other products produced at Baglan Bay include ethylene, a raw material for plastics and chemicals, and propylene.

The Baglan Bay plant has been shut down since November 13 following a breakdown in electricity supplies. The company was unable to resume when electricity supplies were restored because the 1,200 workforce refused to lift a work-to-rule they were operating over a pay demand.

The dispute has cut off supplies of vinyl chloride monomer, the raw material for making PVC, which has resulted in the Barry plant almost halting production. So far, none of the labour force at Barry has been laid-off.

## Grimsby lifts Iceland ban

GRIMSBY'S 450 fish porters decided yesterday to lift their ban on Icelandic trawlers at the port. The ban has been maintained since the "cod war" started 14 months ago.

The Icelandic vice-consul in Grimsby said yesterday: "We shall be bringing in two ships for Thursday's market."

Grimsby is suffering from a fish shortage and merchants pleaded with the porters to unload Icelandic ships.

## Swan Hunter welders call talks on autonomy

LEADERS of the 1,000 Swan Hunter welders recently on strike on the Tyne for two months over a demand for separate negotiating arrangements called a national meeting of shipyard welders' representatives on January 26.

They see the meeting as another step in their campaign for welders to have their own autonomy within the Boilermakers' Amalgamation.

After a mass meeting of the men at Wallsend yesterday Mr. Eric Vasey, their chairman, said during the strike they had been encouraged by the strong moral and financial support received from welders in other shipbuilding districts and the interest taken in their case.

"It has been decided to call a national meeting to discuss what has gone on with the welders in Swan Hunter," he added.

Mr. Vasey said it would be unfair to suggest a meeting had been arranged to try and organise a "breakaway movement" of welders but admitted this was a topic which could be raised. "What we are seeking is recognition of the welders as a separate unit within the Boilermakers' Amalgamation," he added.

The demand of the welders to negotiate their own pay deals is strongly opposed by the other boilermaking trades at Swan Hunter, the management and the boilermakers executive.

Mr. Vasey claimed the management now looks favourably on separate negotiating arrangements for the welders. It has been told this during informal talks with officials.

## 'Them' and 'us' idea not good for nation—minister

FINANCIAL TIMES REPORTER

IN A SPEECH aimed at strengthening moderate opinion among trade union leaders, Lord Carrington, the Defence Secretary, yesterday warned of the dangers of seeing things in terms of "them" and "us".

Speaking at the Businessman of the Year Award in London, he said there was an inclination to talk the language of confrontation and to forget that there was a national interest "which is ours as individuals as well."

On the miners' dispute, he said

## Sawmill men seek maximum pay increase

By Our Labour Staff

A PAY CLAIM for workers in the sawmilling industry will be put forward by national union officials at a meeting on Friday with the National Sawmilling Association.

The Transport and General Workers' Union will be seeking the maximum possible rises under Stage Three in an attempt to win back part of an award which was blocked by Stage Two.

During the pay freeze agreement was reached on raising pay rates from £18.40 to £21.40 a week. Last April the rate was actually raised to £20.14, representing an increase of £1 plus 4 per cent on the wages bill—the maximum allowed.

On the Humber, about 1,500 workers in the industry are demanding £38 for a 38-hour week, and improved overtime rates.

The Government was pumping £1,100m. into the mining industry so the country could dig as much coal as possible.

The Government accepted that miners, particularly the coal-face workers, should get better than average treatment on pay within the terms of Stage Three.

"It is very much in the national interest, and in that of the miners, to pick up the generous offer that is on the table. That is what the national interest is all about," said Lord Carrington.

## Forklift men going back

THE 34 internal drivers at Smiths Industries, Witney, Oxon, agreed yesterday to call off the strike they began on November 9.

All the 4,000 workers at Witney, Oxford, Abingdon and Windon made idle by it are expected to be at work by the end of the week.

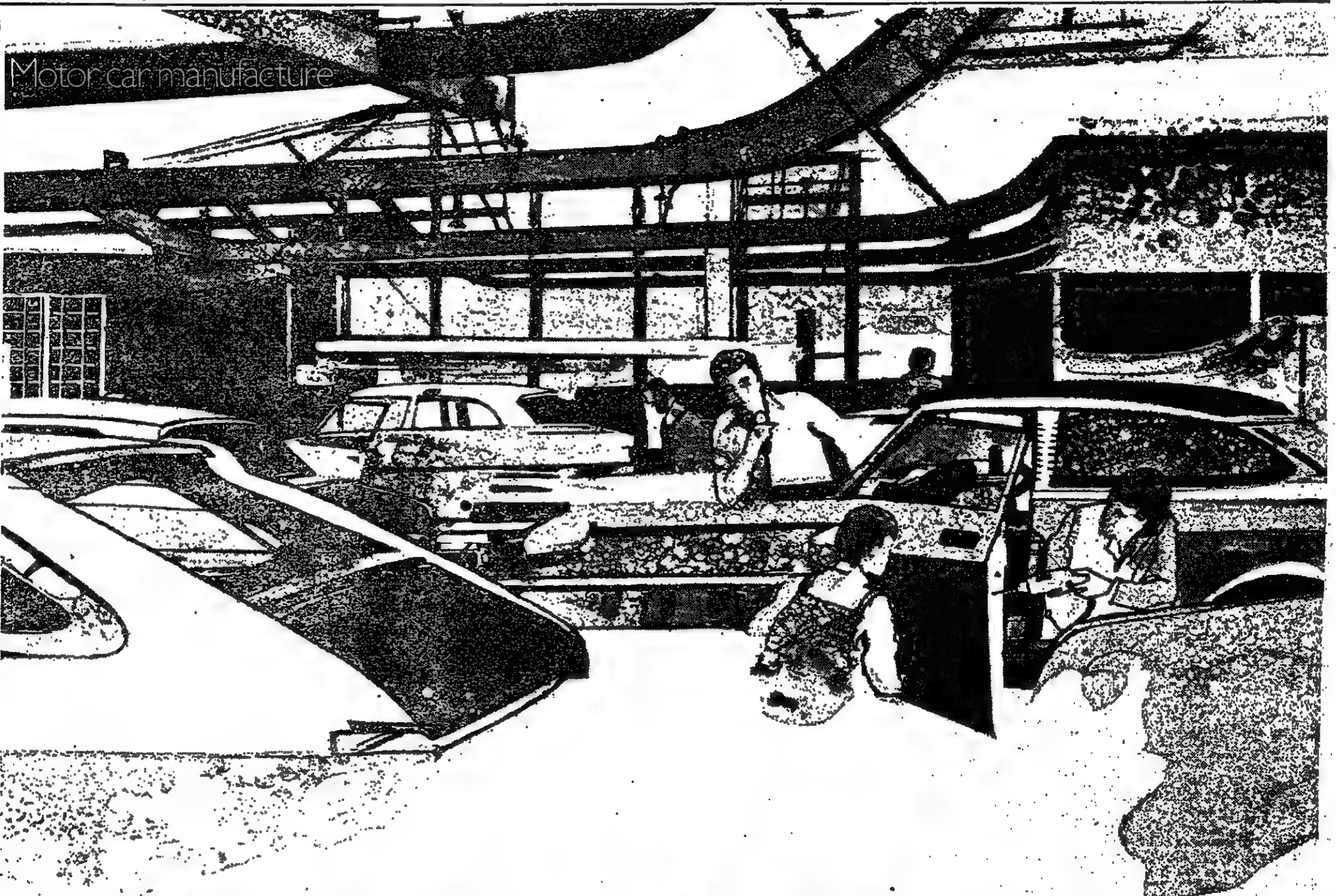
The drivers accepted a return-work formula which provides a interim working arrangement for six months, and more talks.

he strike was over the inter-

pretation of a 1969 productivity agreement which the forklift truck drivers claimed the company was not operating.

The 350 workers laid off from the Witney factory were due to return to-day, when the first of the 2,500 laid off by British Leyland resume at the Cowley car assembly plant.

Production of Maxis at Cowley and MG sports cars at Abingdon was stopped by a shortage of car-beaters caused by the strike.

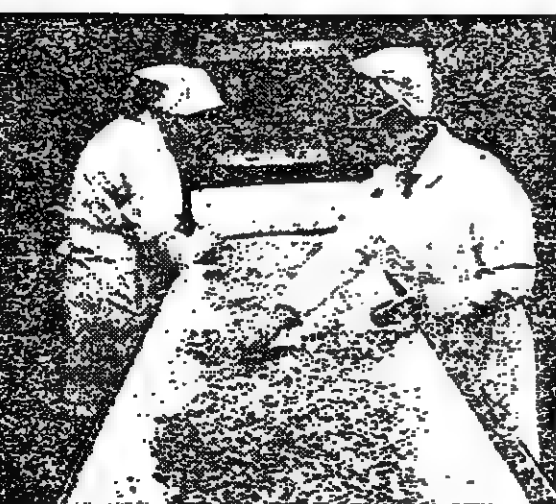


## Our working day.

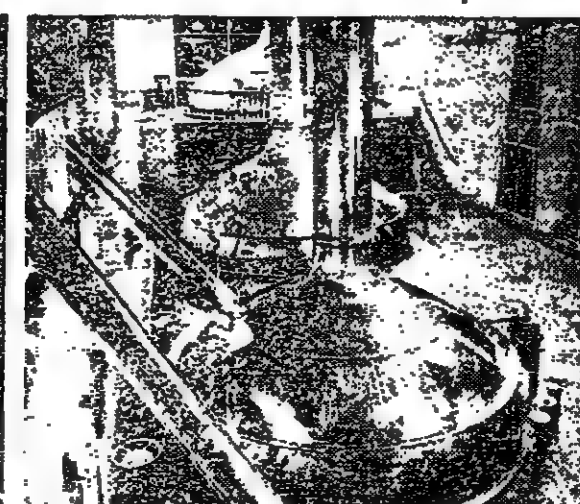
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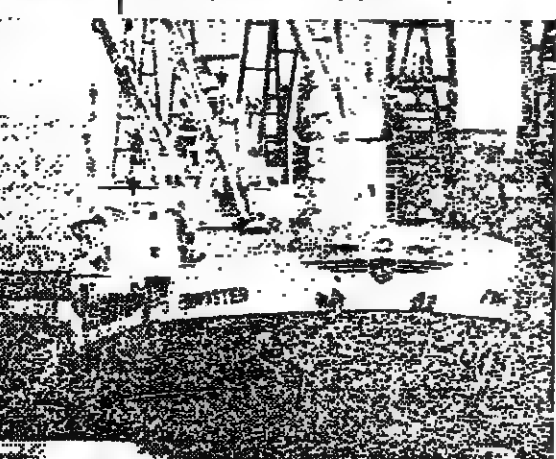
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...industry-wide

مكتبة المصلح



# Battling for more space

BY PETER RIDDELL, PROPERTY CORRESPONDENT



The Chiswell Street brewery site: plans to turn it into offices.

AFTER FOUR years of negotiations, the grant of a 650,000 square feet Office Development Permit marks a major step forward for Whitbread and Trafalgar House in their plans for the redevelopment of the 6.5 acre Chiswell Street brewery site on the northern edge of the City of London.

The existence of the ODP enables the companies to apply for planning permission, but they are not sure that the ODP will be sufficient to overcome the difficulties since there will now be difficult talks with the local planners — in particular the Labour-controlled Greater London Council — and a public inquiry is likely.

The Chiswell Street scheme has been an unusual story ever since it was proposed in 1969 as one of the largest developments ever undertaken in the City. On current rents of, say, £15 a square foot in that area, the net lettable office area of 475,000 square feet under this ODP could be worth about £140m. on completion.

In addition, the two companies believe that the Department of the Environment would be prepared to approve further ODPs, and they are looking for suitable tenants to back applications for up to another 175,000 square feet and the lettable area here could be worth £35m. plus, making a possible total completed value for the office of £175m., ignoring the other uses.

## Odd aspect

The other unusual aspect of the project is the way the arguments have been presented since the two companies were, in fact, the only proponents of private property interests to be represented at the 18-month long public hearings of the Layfield Inquiry into the Greater London Development Plan. They stated what is still one of the most important issues in the City: office development in the City. They initially became involved because their scheme raised major issues for the GLC because of its size and the need for a change of use from industrial to offices on the site.

Industrial to offices on the site. The two companies wanted the site to be designated an "action area" to gain priority for office development. They argued that the continued use of the site as a brewery was undesirable in view of the noise, smells, etc., generated — especially since the surrounding area has changed considerably with the massive residential development of the Barbican.

But, the companies soon widened their objections to cover the whole field of the GLC's restrictive office floorspace targets and the suggested criteria for the selection of business premises to take space in the City. They maintained that an increased amount of space was needed because of the City's special international role, unless rents were to rise rapidly.

This argument had an impact on both the GLC, which later modified some of its original views, and on the Layfield Inquiry which called for a relaxation of the control framework while not wanting to pre-judge the specific Chiswell Street case.

## Rent spiral

The emphasis then switched to obtaining an ODP and the main argument here was the

existing shortage of space in the City which was aggravating the rent spiral. To back up the case Richard Saunders and Partners, which has been advising the companies, together with Montagu Evans and Son, have been preparing monthly surveys of office space in the City.

The latest figures show that there is 651,000 square feet of space at present on the market in the eight City postal districts or about 1.3 per cent. of the total stock of offices. This is only about half the total in June.

The basic cause is the small amount of development being permitted in the City. The same estimates that the total net increase in offices in the City in the next three to four years (based on planning permissions and ignoring replacement space) is 2.5m. square feet.

In any event, the companies have now obtained an ODP covering most of the scheme and apart from the replacement space for Whitbread's own use and the section backed by un-allocated financial activities left to the City, there is 100,000 square feet of speculative space for small space users, which is likely to appeal to the City planner. The northern section of the site is in Islington where a distribution centre preserving industrial employment and some

flats are proposed, forming a large "planning gain." The exact number of flats is still to be agreed.

The plan is likely to reveal a cool, if not hostile, reception from the GLC which has a steadily stated its strong opposition to large office developments of this type because of their effects on the already strained transport system and on staff shortages.

Although the aim is to revitalize the joint working party with planners it is open to doubt if much progress can be achieved by these means and it seems highly likely that the Secretariat for the Environment will have to make the final decision.

Another point has, however, entered the argument recently with the fierce debate about the size of the profits associated with some large London office schemes. The GLC will clear be under pressure to secure the community as a whole a sizeable share of the benefits what is likely to be a very profitable scheme.

The problem is to ensure a reasonable balance between the rewards of the community as a whole and the two companies while at the same time recognising the strong arguments for an increase in office supply in the City. Its international role is to be continued.

## MPs probe buying reactors from U.S.

By John Hunt

THE COMMONS energy resources sub-committee is extending the scope of its inquiry into reports that Britain may go to the U.S. for the next generation of nuclear power station reactors. Two more leading figures in the industry have now been asked to appear before the committee.

Mr. F. L. Tombes, Director of Engineering, South of Scotland Electricity Board, will give evidence on Thursday next week. Lord Aldington, chairman of the National Nuclear Corporation, is due to appear on December 19. It has already been announced that Sir Arnold Weinstock, managing director of GEC, and Mr. Arthur Hawkins, chairman of the Central Electricity Generating Board, are to give evidence.

## SPASTICS' RIGHTS

The Spastics Society has just produced a booklet *Aids for the Handicapped* which aims to inform the adult handicapped, as well as parents of the rights to aids for better living.

Price 50p plus 10p postage from The Spastics Society, 12 Park Crescent, London, W1N 4EQ.

## SLEEPERS UP

Eleven thousand old railway sleepers along three miles of disused track in Norwich fetched a record price of £17,000 at an auction. An auctioneer said he thought this was due to the current world shortage of fuel and wood. Last year sleepers fetched about a third of the price.

## Rescue operation for Piccadilly Estates Hotels

BY NICHOLAS LESLIE

A RESCUE operation to be monitored by Price Waterhouse, the City accountants, has been worked out for the hotels subsidiary of Piccadilly Estates. As a result a receiver and manager will not be appointed for the hotels operation, although the aim remains to sell all the hotels eventually as going concerns.

On Friday Piccadilly's major shareholder, Industrial and Commercial Finance Corporation, disclosed that it was taking "active and urgent steps" towards appointing a receiver and manager within hours of the suspension of Piccadilly's share quotation.

Over the weekend, however, it was established that the subsidiary, Piccadilly Estates Hotels, was not insolvent, although the company's position still required some type of rescue move.

Consequently, the assets of the hotels subsidiary have been hived down to another offshoot, Piccadilly Estate Distributors, in order to preserve the hotels as a commercial operation, while liabilities remain within the existing Piccadilly Estates Hotels.

## Head office team

When the hotels are sold the cash proceeds will go to Piccadilly Estates Hotels to pay off its creditors. The scheme is understood to be seen by the creditors as in their best interests, though it appears that there is no moratorium on creditors.

ICFC and Piccadilly's other major shareholder, Mr. John Adams, a Canadian, will continue to support the group financially.

Heading the Price Waterhouse team is Mr. Monty Eekman, partner who handled the successful rescue of Britten-Norman, the Isle of Wight aircraft manufacturer. Each of Piccadilly's hotels, which include the Montclim, near Marble Arch, the Rathbone Piccadilly, the Gaiety Piccadilly, and the Kensington Court, will have a Price Waterhouse man monitoring finances on a day-to-day basis, and there will also be a head office team.

Piccadilly, which until two years ago was controlled by Spey Westminster Properties, expanded its hotel-building at time when the market for its type of hotels contracted. At the same time it was apparently hit by construction delays.

In May the company disclosed a pre-tax loss of £200,000 for the half-year to April 1.

## IBM move into Soviet Union ends rival's monopoly

BY JAMES ENSOR

INTERNATIONAL Business Machines is preparing to break into the growing market for Western computers in the Soviet Union.

Until now, International Computers has been the favoured supplier of computers for the Russian trade, industry and scientific research authorities

because IBM was prevented from selling its most modern equipment by the American strategic embargo on equipment which might be used for military purposes. ICL designed special computers, based on British components which did not break the American embargo, and has won a considerable number of orders for its System 4/72 computers.

ICL was invited by the Soviet authorities to establish a special office in Moscow, to further its Russian trade. IBM has now also been asked to establish a Russian office, which it plans to open early next year. This move, which follows the agreement between Control Data and the Soviet computer industry research centre for a ten-year collaborative programme, demonstrates clearly that ICL's monopoly of trade with the Soviet Union in computers has been decisively ended.

The computers which the Russians have bought from ICL are largely those based on RCA designs, which are compatible with IBM. Thus the Russians already have extensive

experience of writing software for IBM-type computers and will have little difficulty in operating the 370 Series machines which they are likely to order from IBM next year.

There are believed to be some IBM computers in the Soviet Union already, despite the American Government's embargo, and IBM has always maintained a special office in Vienna to liaise with computer users in Eastern European countries.

IBM has already been active in trying to sell the Russians a huge computer system for civilian air traffic control, which would be worth many millions of dollars. Other orders which are likely to be in the offing are a reservation system for the Soviet airline Aeroflot and smaller systems for general administrative purposes.

Despite their progress in the use of computers for controlling space missions and telecommunications, the Russians have lagged behind Western computer users in the development of computers for administrative and business purposes.

## Fuel situation threat to remote parts of Wales

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

PETROL RATIONING could bring labour problems to industry in the scattered areas of Wales, maintained Mr. Ian Kelsall, Welsh secretary of the Confederation of British Industry, yesterday.

Although the CBI was pressing the Government to cut back private consumption of oil through petrol rationing, it was clear there would be difficulties in some parts of Wales where public transport "leaves a lot to be desired."

It was hoped some kind of special allocation for employees of companies in these areas could be worked out, he added. Mr. Kelsall disclosed that a

large number of Welsh companies had reported to the CBI they were likely to be in severe difficulties within the next few weeks over supplies of oil for production and heating purposes.

With companies facing reductions of up to 40 per cent. in the oil they required, there had been no lay-offs in labour so far "but we can see difficulties not far ahead."

Mr. Kelsall said it was anticipated that large Welsh industries would not be affected by the coal shortage before January but some of the smaller companies would face problems "within a couple of weeks."

## 'Despair on several fronts' about housing

FINANCIAL TIMES REPORTER

DESPITE a considerable housing effort in Britain since 1947 there now seems to be a growing sense of despair about the housing situation on several fronts, Mr. Francis Amos, Clerk and Chief Executive of Birmingham Metropolitan District Council said yesterday.

He was speaking at the national conference of the Town and Country Planning Association on land and housing in London.

Although the housing stock has increased by about 14 per cent. in 21 years, the number of sub-standard dwellings remains at 40 per cent. and the number of households has increased from 14.6m. to 18.5m. So it would seem, said Mr. Amos, that the number of people in sub-standard housing, instead of decreasing, had, according to figures from a pilot investigation, risen from 3.0m. to 7.5m.

Several factors were contributing to this sense of despair. From 1968 to 1973 the average price of a house in the private sector had risen by 213 per cent, mortgage rates by 180 per cent, and average incomes by 171 per cent. So a higher and higher percentage of income had to be expended to put a roof over one's head.

This had put the prospect of owning a house beyond the ex-

pectations of many young couples. And at a time when these people would be looking to local authorities to provide alternative accommodation, public-sector housing had sunk to its lowest post-war level of completions of 110,000 in 1973.

The solution, he said, lay in correct manipulation of land, labour and capital.

Although not accurately measured, there is ample evidence that there is a substantial amount of land either already enjoying planning permission or residential use rights, or allocated for residential use in a development plan or a regional strategy.

"However, in market terms there is often a shortage of land either because of the difficulty of site assembly or because the sites are not attractive for private sector housing. In both these respects local authorities have the necessary powers to overcome the difficulties."

Labour was short because large contractors were not organised for numerous small dissimilar contracts, and partly-unionsised labour not attracted to small-scale employers.

On capital, there was a case for low-interest Government loans to local authorities to buy land for housing.

The conference continues to-day.

## Saleroom

RENOIR PORTRAITS of girls made the top prices in Christie's sale of Impressionist and modern paintings, drawings and sculpture yesterday. *La Jeune Fille au Cygne*, painted in 1898, sold for 145,000 gns to Wildenstein.

Portrait of a woman, painted in 1876, sold for 100,000 gns to a private buyer. The sale totalled £2,019,202. An early Picasso, *Trois Femmes à la Fontaine*, from the collection of the late Sydney J. Lamon of New York, sold for 72,000 gns to Paul Kantor of California. The same buyer paid 70,000 gns for a painting by Camille Pissarro, *Mont-Petit, de Dieppe*.

A record 65,000 gns was paid for a painting by Chaim Soutine, *La Fille en Rouge*. Another Soutine painting, *Paysage aux Arbres Echevelés* sold for 52,000 gns, while Modugno paid 50,000 gns for *Paysage du Midi* (Vence) by Soutine.

A small bronze by Henri Matisse of a standing female nude sold for 48,000 gns to Frank Peris, the American dealer. A Georges Braque still-life, *Fichevot et Poissons* sold for 42,500 gns to Krieger and a Japanese buyer paid 42,000 gns for a Paul Klee painting entitled *Kurze Strasse*.

A record was established for a watercolour by Emil Nolde when *Glockenblumen und Moh-n-*

blumen sold for 12,000 gns to Fischer Fine Art. A white marble sculpture by Sir Jacob Epstein, *White Doves* sold for 22,000 gns to a bidder on behalf of the Tate Gallery. It came from the collection of the late Sydney J. Lamon, whose paintings and sculpture sold for a total of £202,912.

At Sotheby's a sale of fine Continental porcelain realised £97,252. Rayburn paid £4,100 for a Meissen figure of a harlequin with a dog by J. J. Kaendler, the Villiers Gallery bought an Augustus Rex "Seladon" ground vase and cover painted by J. E. Stadler for £3,600.

## INTERIM STATEMENTS

## PSIT Property Security Investment Trust Ltd.

Interim Report for six months ended 30th September, 1973

	5 months to Sept. 30th 1973 (unaudited)	6 months to Sept. 30th 1972 (unaudited)	Year to 31st March 1973
GROSS RENTS RECEIVABLE	770,000	802,000	1,351,000
Net property and investment income, after administration expenses	627,000	501,000	1,182,000
Less: Interest charges	978,000	561,000	1,512,000
	(561,000)	(160,000)	(350,000)
Taxation	(381,000)	(180,000)	(350,000)
Adjustment for minority interests	59,000	59,000	97,000
	(252,000)	(101,000)	(253,000)
Transfer from capital reserve	535,000	300,000	780,000
AVAILABLE FOR DISTRIBUTION	£242,000	£190,000	£487,000
Dividend(s) (pence per share) (including related tax credit)	(0.976p)	*(0.933p)	*(3.256p)
	289,000	128,000	2298,000

\*Includes £137,000 dealing profit. \*\*Adjusted for scrip issue.

- Interest and other outgoings for the six months on properties in the course of development, amounting to £863,000 (1972—£387,000) after allowing for minority interests have been charged to revenue.
- The developments being undertaken by the overseas subsidiaries are not yet revenue producing and the results of those companies have not been included in the above figures, as to do so would involve a delay entirely out of proportion to the value of those figures to shareholders.
- In the opinion of the Directors, the publication of the profit or loss on property and share dealing at the end of a half-year could give a misleading impression and the above figures for the half-year accordingly exclude the results of such dealings.
- In accordance with the basis of accounting previously adopted, the Directors have appropriated from capital reserve in a subsidiary company a general sum of £535,000 (1972—£300,000), which will be brought to the credit of the Company's revenue account by way of dividend.
- The Directors have declared an interim dividend in respect of the year ending 31st March, 1974 of 0.9825p per share (0.975p including the related tax credit—1972, equivalent to 0.933p) payable on 22nd March, 1974 to shareholders registered at the close of business on 22nd February, 1974. The Directors intend to recommend a scrip issue of one new ordinary share for every two ordinary shares held on 22nd February, 1974.

## TECALEMIT LIMITED

The results (unaudited) for the period 1st April to 10th October, 1973, compared with the previous year, are as follows:

	Period ended 10.10.73 £000	Period ended 11.10.72 £000	Year ended 31.3.73 £000
Sales, excl. inter-company	6,793	5,535	12,607
Trading Profit before interest	435	338	754
Profit before Taxation	343	267	613
Taxation	177	84	218
Profit after Taxation	166	183	392
Preference Dividend	9	13	26
Ordinary Dividend:			
Interim (net)	69	83	83
Interim (gross)			110
Final (net)			110
Retained Trading Profit	88	87	173

Dr. B. Thyssen, GmbH

The Directors have decided to await the audited figures for the year to 31st December, 1973, before consolidating the results of this Company, and therefore the results and the relevant interest charges are excluded from the figures above. Sales for the nine months to 30th September, 1973, are some 20% above those for the same period last year.

The higher tax charge is due, not only to the increased profits, but also to the increase in the rate of corporation tax and to a credit last year for transitional ACT relief of £23,000.

## Interim Dividend

The Directors have declared an interim dividend of 1.05p per stock unit, which with a tax credit of 0.45p makes 1.5p per stock unit against 1.375p last year. This interim dividend will be paid on 11th January, 1974, to stockholders on the Register on 5th December, 1973.

## Slowdown urged in EEC labour laws plan

By John Elliott

SENIOR REPRESENTATIVES of the EEC's Brussels-based Commission were urged by the CBI at a special meeting in London yesterday to slow down progress of their plans for harmonising different countries' labour legislation.

The CBI told the EEC representatives, who were led by Dr. Patrick Hillery, Social Affairs Commissioner, that it was illogical for the EEC to try to give people a better social life through hastily assembled legislative directives.

The meeting followed the CBI's employment policy committee staging a carefully managed revolt against the EEC headquarters by refusing to agree a seven-point policy programme by the beginning of this month.

The programme included two measures concerning employment and selective dismissals, which could have finished up a binding directives from Brussels.

Conscious of what could be interpreted as its special role in Brussels while the TUC continues to boycott Common Market proceedings, the CBI said it needed more time to consider the detailed implications of such important developments.

At the same time the CBI mounted a special exercise in Brussels to ensure that the employers understood why it had taken this stance. It was rewarded by yesterday's meeting.

Dr. Hillery was accompanied by Mr. Edward Fitzgibbon, his Chief of Cabinet, and also by Mr. Jack Peel, the former textile minister, who is now the EEC director of industrial relations.

The EEC delegation explained its priorities and heard the CBI's pleas for more consultation time.

## Two new filter cigarettes

Financial Times Reporter

W. D. and H. O. Wills is test marketing two new filter cigarettes, in an attempt to get a larger share of sales for mild cigarettes. Called Embassy Mild and Blend 75, the brands will sell at 25p for twenty — the same price as Wills' biggest selling cigarette, Embassy Filter.

The brands, which carry coupons, are being put into a selected number of retail outlets. The launch, which is an unusually low key one for Wills, is not being backed by national advertising.

## P.O. defers coupons issue to fleet-owners

BY PAUL ELLMAN

THE POST OFFICE has deferred the distribution of fuel rationing coupons to owners of large fleets of commercial vehicles.

This has been done, it says, to ensure that the issue of coupons will not create temporary shortages at individual post offices.

This has been done, it says, to ensure that the issue of coupons will not create temporary shortages at individual post offices.

The Post Office adds that bulk distribution will probably be carried out in the two-week period set aside for this purpose. It allocation of the basic coupons with applications to licensing authorities for priority allocations.

of individual post offices running out.

A system for rushing fresh supplies to post offices which exhaust their stocks has been worked out in conjunction with the Department of Trade and Industry.

The deferment of distribution of vehicle fleets was criticised by Mr. John Silbermann, managing director of the Brent Group and chairman of the Road Haulage Association's Metropolitan Area.

He said it would produce chaos when hauliers had to follow the allocation of the basic coupons with applications to licensing authorities for priority allocations.

## Car output down

CAR PRODUCTION in November averaged 39,000 units a week, according to preliminary estimates issued by the Department of Trade and Industry. This is 10 per cent. less than in the same month of 1972; and is below the level achieved in October.

Commercial vehicle production was more severely reduced—to an estimated 7,875 per week, a 25 per cent. reduction over the November, 1972, output. This was partially caused by a shortage of diesel engines.

## TOTAL Compagnie Française des Pétroles

INTERIM REPORT The unaudited group results for the six months to 30th June 1973 are as follows:

	(in millions of francs)	Six months to June 1973	Year 1972
Net turnover	7,999.4	14,154.4	
Less: cost of crude oil, products sold and services	5,727.2	8,716.2	
Group operating profit	2,272.2	4,438.2	
Add: financial income	108.1	207.4	
Prior year adjustments and exceptional and extraordinary profits and losses	27.0	152.2	
	135.1	359.6	
Less: depreciation and provisions	581.8	1,183.7	
Interest and other finance charges	215.2	490.9	
	797.0	1,674.6	
Consolidated profit before taxation	1,610.3	3,123.2	
Less: taxation	1,285.7	2,510.3	
Consolidated profit after taxation	324.6	612.9	
Group's share of profit (or loss) after taxation in associated companies	(3.6)	14.5	
Group profit after taxation	321.0	627.4	
Less: minority interests	31.8	49.2	
Profit after taxation and minority interests	289.2	578.2	
Earnings per share	F.13.53	F.27.05	

(a) As the consolidated results for the six months to June 1973 are issued for the first time, they cannot be set out with those of the 1972 corresponding period, but only with the consolidated results for the whole year 1972.

(b) Crude oil volume put at the Group's disposal for the first half of the year amounted to 38.2 million tonnes compared with 31.2 million tonnes for the 1972 corresponding period.

(c) The net turnover for the first half of 1973 reached 7999.4 million francs (4164 million francs in

France and 3835.4 million francs abroad) compared with 6852 million francs for the same period in 1972 (a 20 per cent. increase).

(d) The 1973 interim results include a net exchange loss of 46 million francs, calculated on the basis of the 30th June 1973 rates.

(e) It is anticipated that the results for the third quarter of 1973 should be better. The effects of the general increases in prices and of the quantitative restrictions imposed by some countries make difficult, however, the fourth quarter's forecasts.

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# APPOINTMENTS

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Applications are invited for the post of Secretary and the post of Treasurer from candidates within the water industry as defined in Water Services Staff Commission Circular 5/73. The salary range quoted is still subject to official approval.

The Council will be the main source of advice to Ministers on national water policy and will provide a forum for the evolution of common policies for the Water Services, for the formation of a united view on matters of common interest to them, for the development and dissemination of uniform policy and practices, and for the provision of common services.

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**THE TREASURER** will be responsible for NWC premises, staff and general establishment services in London and at provincial training centres, for the general administration of the superannuation scheme for the Water Services and for assisting and advising on the co-ordination of financial and charging policies in the Water Services.

Application should be made giving a brief curriculum vitae (no forms will be issued) and the names of two referees to the Director General, National Water Council, 34 Park Street, London W1Y 4BL (Tel. No. 01-499 1092).

**THE CLOSING DATE for the receipt of applications is Friday, 14th December, 1973**

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# The Executive's World

EDITED BY  
JOHN TRAFFORD

## BUSINESSMAN OF THE YEAR

*"An efficient enterprising company will be up with the leaders in technical and social change alike..."*

**Lord Pilkington**



LORD PILKINGTON, for 24 years chairman of the Laird group and last year's award winner, Lord Pilkington has not had to mount any rescue operation. During 1972-73, in fact, the group's sales advanced 23 per cent to £177m. and after-tax profits rose 67 per cent to £17.7m.

The good financial performance—largely the result of the disproportionate effect caused by an upswing in demand—is only part of the story. At the lunch Lord Pilkington made it clear that the award was for a lifetime of service, not just for achievements in 1973.

Another factor almost certainly weighed heavily with the five man selection panel which comprised Lord Abergavenny, Lord Incheape, Sir Gordon Newton (the former editor of the Financial Times), Mr. Chester Beatty and Mr. Frank Taylor. In July this year, when the storm over the Lomro payment to directors and the practice of insider trading was at its height, Lord Pilkington devoted much of his annual review to spelling out in detail his company's policy.

While other chairmen expostulated that the Lomro affair was not typical of British business, Lord Pilkington was able to state quite clearly where his company stood and had stood for some years. Directors were only paid in the U.K. and were expected to pay any fees earned from outside directorships to the company. Ever since the company went public in 1970, directors have only been allowed to deal in the company shares for two months after publication of the accounts and for one month after the half-yearly results.

On inflation accounting too, Pilkington has been ahead of the field. For more than 40 years it has made an additional charge for replacement of fixed assets over and above regular depreciation. When Lord Pilkington speaks up in favour of inflation accounting he carries conviction for the same reason that he does on insider dealing: everyone knows that the company, which he headed for so long, practises what it preaches.

J.T.

● "Making Institutions Work" by Sir Geoffrey Vickers sets out to find out why Government, business and labour institutions all go on growing and at the same time generate greater hostility from the community. It calls for a fresh analysis of conflict and of the processes which societies evolve to attain the standards by which they wish to live. Price £4.00. Associated Business Programmes, 17, Buckingham Gate, London SW1E 6LN.

A recent report by the Monopolies Commission concluded that parallel pricing could be against the public interest. Here, John Hobson, chairman of the Advertising Association, argues that

## There is more to competition than price

PARALLEL pricing occurs when manufacturers operating in the same market raise their prices together by similar amounts. The concept was born after the Restrictive Practices Act 1956 prohibited price-fixing agreements.

The report of the Monopolies Commission on parallel pricing suggested that where the practice is found to be operating against the public interest the Government should monitor the future pricing policy of the companies concerned.

The commission's recommendations were accepted by the Government and Sir Geoffrey Howe, Minister for Trade and Consumer Affairs, said he would draw the report to the attention of the Director of Fair Trading.

The report suggests, without any evidence, that the practice can be detrimental to the public interest and is associated particularly with an oligopolistic market structure. It also suggests that it leads to unduly high profits and prices, inefficient operations, lack of innovation, creates barriers to market entry and exacerbates inflationary pressures.

### No conclusions

While the report does not come to any firm conclusions—since no proof is adduced (and indeed it has to admit a "non-proven" verdict in many contexts)—these propositions are advanced at such length that the report gives the general appearance of supporting them.

Doubtless there have sometimes been cases of parallel pricing as defined, and I am prepared to believe that in such cases some of the detriments to public interest suggested may possibly have resulted. But the tone of the report seems to imply that the practice and its consequences are widespread and require yet another law, although it admits that it cannot see how Government regulation could possibly work in this context.

The first dubious assumption is that when firms in the same market follow a leader in changing their prices they are



"The ability to produce the three or four brands to which the retail trade has to limit itself for shelf-space reasons is one reason why some firms do better than others." The picture shows the Birkenhead Co-op's Society superstore at Woodchurch.

doing so in a group conspiracy with some ulterior motive of exploiting the public. But these firms are usually governed by the same cost factors like wage bargains, raw material prices, and so on. When these factors change they change for all. So it is likely that price changes will tend to be the same for all.

Some firms can, and do, stand out for short periods but in the end the external cost factors force them to conform. The market leader may well resist a price rise as long as possible, using its superior market power to gain a temporary competitive advantage. Lesser firms may not dare to put their prices up higher than the leader's. But once the leader moves, they naturally hasten to recoup their situation.

It is not some sinister group

interest that governs both moves and legitimate independent company interest.

In my 40 years of experience as marketing consultant to scores of consumer goods companies I cannot remember any case of a company adopting a pricing policy which was not exclusively concerned with its own independent interests.

The implication throughout the report is that an oligopolistic market structure is detrimental to public interest. Yet this does not seem to have been proved or seriously analysed and the theory has been refuted by various experts. First, what may be an oligopoly in Britain may be a fragmentary proportion of EEC or world competition. Second, the concentration of sales in the hands of a few larger and more efficient companies seems a

natural and inevitable development.

The advantage of largeness cannot be gainsaid: economies of scale in manufacture, the capacity to attract better personnel or more finance are obvious examples. But these and other variable factors, like the ability to produce the three or four brands to which the retail trade has to limit itself for shelf-space reasons, or the fact that a few managers will be better than the others in terms of talent, imagination and competence, mean that some firms will be better than others. However, fragmented a market may start by being, it will sooner or later emerge into an oligopolistic structure.

Without any proof that parallel pricing exists in its worst sense, it is difficult to refute the argu-

ments that it would necessarily operate against the public interest. There is, for instance, no evidence that the profits of big firms are greater per unit than those of smaller ones nor, on the other hand, that smaller firms are more efficient than large ones. Moreover the idea that parallel pricing increases barriers to market entry, and is thereby detrimental to consumers interests, is pure surmise.

If it were true that it led market leaders to keep prices low so as to keep newcomers out, then the consumers would benefit from the unduly low prices and the profit margins would be reduced. On the other hand, if it resulted in a concerted action to raise prices to help the least efficient firms, or to increase profits, then it would constitute no barrier to entry.

### Prices Board

The suggestion that there is an inflationary result seems totally unconnected with whether there is collusion on prices or not. The independent decisions of individual firms, especially the market leaders, are just as likely to increase inflationary pressures. That of course is what the Prices Board is now in existence to check.

The report also suggested that advertising and other non-price competition was a manifestation of industries practising parallel pricing. But it is a fallacy of economists that the only worthwhile type of competition is price competition. All marketing experience has proved that in a society where there is a discretionary spending power, marginal product improvements, and the confidence in brand or manufacturer, increased satisfaction from style, design or prestige, and other subjective values adduced by advertising, are to many consumers very real product pluses, outweighing marginal differences in price.

Because there is no proof of collusion in price changes, it is scarcely surprising that the report offers no suggestions about stopping it. The report, although inconclusive, provides some splendid quotes for critics of big business to use out of context.



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(a) Waiting until you are 65 will not affect the capital gains tax position as the retirement relief under Section 34 of the Finance Act, 1965, will not be applicable. (Broadly, the retirement relief applies only on the disposal of a family business or shares in a family company.)

(b) A purchase of the company's part of the freehold by you would give rise to tax now in the company at a rate of between 30 and 40 per cent. (depending on the accounting date) and any future increase in value would be taxed at 30 per cent. In your hands—as will the gain on your own share in the freehold.

(c) Corporation tax is payable on capital gains of companies but at a reduced rate which is likely to be 30 per cent.

While we have given you some guidelines above, we should strongly advise you to seek proper professional advice from an accountant.

### VAT and a declaration to insurers

In view of the fact that VAT must be paid to the Crown, whether or not one receives payment for the goods supplied, do you agree that it would be prudent to include the VAT total when making our annual declaration to our insurers in connection with our book debts policy?

We think that your assessment of the situation is correct and you will need (though not obliged) to include the VAT figures in your returns to the insurers if you wish to be able to claim losses caused by your having to pay VAT which you have not received from your customers. You should also check that the terms of your policy are apt to cover that loss.

### A new lease and the freeze

I have agreed the terms of a new lease, not the renewal of an existing lease, with a business tenant. Can this be implemented in spite of the "freeze"?

You can enter into the new lease notwithstanding the Counter-Inflation Act and Regulations. Unless the new terms and conditions of the lease are materially different from the old

(that is, such differences as would affect the rental value) you cannot receive the rent at the new rate until the Regulations expire or are modified. A modification is projected for May, 1974.

### Necessary right of way

I have recently bought two tracts of land linked by a path whose width is indicated by a scale plan attached to my deeds, the date of these being 1946. Since then three houses have been constructed on the path. What should I do?

You should ascertain when the path was merged in the gardens. Provided there has not been too long disuse you can still claim the necessary right of way if that was granted in your title deeds and does not depend on prescription. You would be wise to act promptly, and should consult a solicitor.

### Fat content of milk

I run a milk round. The local authority took a sample and found the fat content deficient and issued a summons. The milk is supplied to me in sealed bottles and in any case immediately following this complaint other bottles were found and found to be all right. What should I do?

You can only state to the court what your system of work is, and try to convince them that the sample which gave rise to the difficulty came to you in the same state. After all one sample cannot give very much information, particularly where it is taken from your supplier. Only a series of samples would give a true picture. Ironically enough the Common Market regulation of milk content will probably require you not to have too high a fat content shortly.

### Remittances not liable to tax

I expect to start working abroad shortly for a minimum period of a year, but shall have to continue certain regular payments in the U.K. Is there any way I can transfer the funds to the U.K. in such a way that these remittances are not liable to U.K. tax?

You will probably become non-resident in the U.K. if your period of employment abroad includes a complete tax year (from April 5 to the following April 6) and interim visits to the U.K. do not amount to six months or more in any one tax year or three months or more on average. In this event remittances in the U.K. out of your overseas employment income will not be taxable here in any tax year in which you are not resident.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All enquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

## See how your company rates

PROFIT returns of over 30 per cent on assets are being achieved by many building and civil engineering companies, even on a very strict valuation of assets.

This is one of the conclusions from a study of the industry by the Centre for Interfirm Comparison, an independent non-profit body established by The British Institute of Management and The British Productivity Council.

Nearly 300 companies have participated in interfirm comparisons operated by the Centre over the past few years. Companies are invited to submit information for a fee varying from £120 to £500. The information, supplied in confidence and used anonymously, details costs, profits, assets, tendering records, leasing costs and so on. The figures are adjusted to be made fully comparable and then converted into a set of management ratios based on the Centre's pyramid method of analysis.

These enable managements participating in the exercise to gauge their own company's

strengths and weaknesses and hence how to improve their profitability.

The Centre also helps to interpret the data through discussions with participants, but in these cases the fees will be at the higher end of the scale.

Interfirm comparisons are now being done on a European level for some industries and the Centre is also establishing links in the U.S.

Other features of its exercise on the building and civil engineering industry are that average levels of pay for technical staff vary by as much as 100 per cent; some firms do not receive payments from clients for over 20 weeks, although the average is about 14 weeks; and the conclusion that housebuilders do not need to be land speculators in order to be successful.

R. L.

## THE GREEN PARK SUITE

(Overlooking Green Park)

Our Banqueting Manager MR. C. T. ABBOTT will be very pleased to arrange your Christmas Party or function. Any number from 10 to 300.

For further details telephone 01-493 1768 or write: Green Park Suite (Aphrodites), 85 Piccadilly/Clarges Street, Mayfair, W.1.

## Where Daimler owners meet...

It is not by chance that the Stratstone reputation provides a natural topic for Daimler owners wherever they may meet. However, not even at Stratstone can we promise an early delivery of the new Series Two Daimlers but at least our present Daimler owners continue to enjoy the next best while they're waiting.

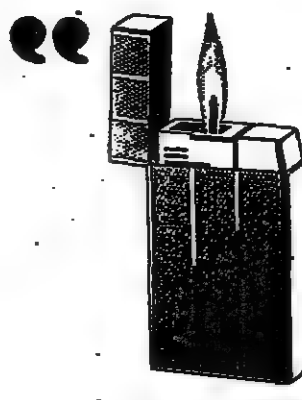
The Daimler Distributors and Jaguar Retailers, 40 Berkeley Street, Mayfair, London W1. Tel. 01-629 4404. The Causeway, Egham, Surrey. Tel. 389 2286. 240 Willesden Lane, London NW2. Tel. 01-459 2829.



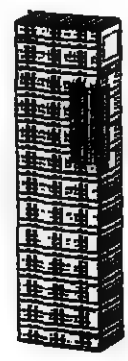
**Stratstone** totally concerned with cars of quality

## Ask for Colibri

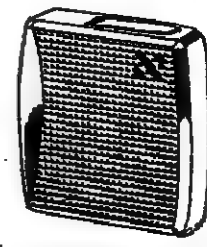
The gifted lighters



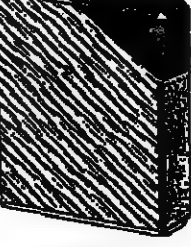
Electric 88 £7.95—£22.00. No flint and no battery.



John Sterling £3.50—£375.00



Electric 81 £5.95—£10.50. No flint and no battery.



Monromatic £2.00—£5.25







# Merger study rules in need of change

BY SANDY McLACHLAN

WITH THE exception of the parties directly involved there has been a general welcome for the decision by Mr. John Methven, the Director-General of Fair Trading, to refer the Boots/House of Fraser merger to the Monopolies Commission.

Although there is no question of a trading monopoly, there is the little explored consideration of sheer financial size to be looked at, and few would dispute the urgent need for more information in this area.

But while the reference has caused little surprise, the five-month period allowed for investigation by the Commission has aroused considerable criticism. Boots has committed itself to going ahead with the offer in spite of the delay (the Commission permitting, of course), but prior to this case the only merger to survive a Monopolies Commission reference was the recent British Match acquisition of Wilkinson Sword. That it was able to do so, however, was the result of an unusual set of circumstances which is unlikely to be repeated, and there is a growing conviction both in the City and among industrialists that, while investigation of mergers may be no bad thing, the current method of investigation leaves a lot to be desired.

## Neutral

When merger references were infrequent any shortcomings in the system could be easily ignored: a Monopolies Commission investigation was asked rather as a random guard that was all part of the process. Now, however, the Government has made it clear that much tighter rules should apply and any sizeable change where the logic cannot be obviously proved—and at any stage—runs the risk of a

reference. If in this situation, the method of investigation is incompatible with business and commercial practice then mergers could be considerably inhibited.

Both the Government and the Director-General view a Monopolies Commission reference as neutral in the sense that it does not pre-judge the issues involved but merely allows them to be properly documented. There is also the unspoken implication that, if compelling industrial logic does exist, then it is unlikely to disappear overnight, so that companies should be well able to hold off for three or five months while the pros and cons are examined in detail.

Against this is the fact that the investigation in its present form is expensive, both in terms of money and senior executive time, while decisions must go into limbo to some extent until the Commission reports. It is no secret also that the Commission itself tends to be held in low regard among industrialists and City figures who have had dealings with it in the past. Criticisms have been levelled at the part-time nature and the academic and legal bias of the membership.

But an even stronger case for changes can be made on the grounds that, even if a reference is neutral from the industrial point of view, it is certainly not so from the procedural or financial point of view. The corporate finance departments of leading merchant banks—whose responsibility it is to handle the strategy and mechanics of mergers on behalf of their clients—are adaptable men. If closer scrutiny of the public interest involved in mergers is to become one of the rules of the game then they will accept it. But some of the most respected merchant bankers, not given to wild



The men who wait (left): Dr. Gordon Hobday, chairman of Boots, and Sir Hugh Fraser, chairman of House of Fraser; and (right) the men responsible for enforcing the present merger rules: Mr. John Methven, Director-General of Fair Trading, and Sir Geoffrey Howe, Minister for Trade and Consumer Affairs.

statements, regard it as absurd to impose a five-month investigation on top of a takeover code which, in the interests of shareholders and companies alike puts a limit of 60 days on the life of a takeover deal.

The increasing control of takeover tactics which has emerged as the take-over code has been refined and amended has itself acted as a restraining influence on takeover activity. Contested bids, for example, have become progressively more difficult for the aggressor to win. Now it is widely felt that the likelihood of a reference for any major contested bid rules restructuring almost entirely.

The British Match-Wilkinson Sword deal—which was an agreed bid—highlights some of the procedural difficulties involved. After consultation with the Take-over Panel, British Match was able to keep its offer going through the reference period, but only because it had commitments from holders of more than half of the voting shares to accept the offer and an assurance that these people were prepared to leave their acceptances in this process was necessary to allow other shareholders the right to withdraw their acceptances in view of the reference. That they should have had that right was essential. Otherwise they would

have been effectively locked into their assented shares during the period of the reference because of the absence of any mechanism to allow dealings in them. Eventually the Stock Exchange agreed to a unique form of dealing in these assented shares. But it apparently did so reluctantly, and would by no means like that agreement to be taken as a precedent. And certainly such an agreement, which depends entirely on the close co-operation of all the parties involved, would be impossible to arrange in a contested takeover. The formal offer period starts only when the offer document is sent out, so that companies can retain flexibility by

holding back the document until a decision has been taken on a reference. But, in contested bids in particular, this may not be possible for tactical or other reasons. It is not only in contested bids that problems can arise. Whatever the industrial logic of any given merger between public companies, it is also necessary for the relevant financial ratios to be right: it may be that indisputable arguments of co-operation of all the parties involved, would be impossible to arrange in a contested takeover. The formal offer period starts only when the offer document is sent out, so that companies can retain flexibility by

draw up a shopping list of potential purchases which fit into their diversification plans, but that their purchases—like those of the discerning housewife—are dictated by market conditions at any given time. Sometimes, good buys can be snapped up only for a short period of time when conditions are favourable. In these situations it may be that three to five months later the stock market will have changed its unpredictable mind, or underlying trading conditions will have altered.

## Disagreement

This happened with the Unilever bid for Allied Breweries. After a Monopolies Commission investigation which decided that the deal was not against the public interest the takeover foundered partly as a result of the change in stock market ratings accorded to the two companies while the Commission's inquiries were in progress. (It is well known now that other factors were involved and perhaps paramount, but still renegotiation of the terms would have been extremely difficult, and perhaps impossible, given the relevant movement in the two share prices). The same could happen in the Boots/House of Fraser case. Boots has simply committed itself to making a bid given a favourable Monopolies Commission report. If market conditions change noticeably in the interim to make the deal illogical in financial terms both companies will have an obligation to tell their shareholders so—even if the Monopolies Commission gives a glowing approval to the merger in glowing terms.

There are basically two fundamental areas of disagreement between those who seek to put

mergers together and those whose aim is to control the process. One is that the time schedule of the control process is quite out of line with the schedule of the merger process itself. The second is that the Monopolies Commission by its very nature contributes to the first problem (because its members are part-time) and that, by and large, the members are academic in their approach and, through lack of business experience, tend to be unsure of what they are looking for when considering a bid situation referred to them.

The criticism of the Commission itself is a wide issue which can be argued back and forth. The timetable argument, however, seems less open to question. There is good documentary evidence to suggest that the "English Disease" of growth and rationalisation through mergers has, in the past, been allowed too much leeway and that greater vigilance is required to police the public interest in this respect. But if the new method of regulation, being implemented by a strengthened staff under John Methven has the effect of unduly restricting merger activity there is a grave danger of the baby being thrown out with the bathwater. From a long term point of view there is little point in a merger control policy which inhibits mergers per se.

## Labour News

### Special rise to end hospital 'anomaly'

BY DESMOND QUIGLEY, LABOUR STAFF

ITAIN'S 220,000 hospital staff workers are to get a special pay increase following a decision by the Pay Board that a year's pay rise as an "anomaly" for the Government's Stage 1 pay code.

The Pay Board has told the argument of Health and Social Security that "links" between the health workers and authority manual workers broken by last winter's freeze.

As a result, the Board is giving men to be given an increase of 40p a week, women 50p a week, back to November 7, the day the freeze started. From next day they will get two days more pay a year.

ber Labour news Page 13

ing people will go on to adult rate at 19 instead of 20, basic rate for men will be 8 a week instead of £19.48, at year, just before the decision of the pay freeze, authority manual workers awarded rises of £2.40 a

But because the hospital workers had not reached their agreement before the introduction of the freeze, they had to wait for £2 the maximum amount allowed under Stage Two in April this year—despite going strikes which hit hospital services for six weeks.

The Pay Board was approached by the unions and the Department of Health to declare the workers' position an anomaly.

The unions are awaiting this

### Apology over night rubbish collections

By Our Own Correspondent

GLASGOW, Dec. 4.

ONE THIRD of Glasgow is having its refuse collected during the night instead of during the day because of the worsening effect of the six-week-old strike of motor mechanics attached to the Glasgow cleansing department. Shop collections are also running late.

Mr. David Jackson, director of cleansing, said today that he apologised for the noise and inconvenience that this caused to many people. The alternative to night collections by double shift working, however, was no refuse being collected at all.

The mechanics who have banned overtime and put an embargo on the repair of specialist equipment on vehicles, are demanding an extra £2 a week.

Mr. Jackson said the claim had been caught up in the November protest against the pay board. The mechanics' ban has put a number of vehicles off the road.

average time to respond to emergency calls had now lengthened to 20 minutes, from the normal eight.

There were fears that the ambulance men may hold another of their weekly one-day total strikes to-day. However, moderate shop stewards are pressing militancy and to wait at least until the end of the week to see if there is any response to the appeal to Sir Keith. The men are demanding basic pay rates of £40 for a 40 hour week.

GLASGOW TAXI STRIKE MOVE

Taxi drivers in Glasgow plan a 24-hour strike on Monday in protest against what they claim is delay by magistrates in dealing with a plea for higher fares.

A corporation spokesman said an increase suggested by the magistrates had been unacceptable to the taxi owners, and both sides had been unable to agree.

### Ambulance dispute: appeal to Sir Keith

BY OUR LABOUR STAFF

THE IMMEDIATE intervention of Sir Keith Joseph, Social Services Secretary, in the ambulance men's dispute to prevent a collapse of London's ambulance service was called for yesterday.

Mr. Tony Judge, chairman of the Greater London Council's ambulance committee.

Elsewhere, ambulance crews striking in Scotland and Northern Ireland and in 117 of a 142 local authority ambulance services in England and Wales are banning all but accident and emergency cases in support of a pay demand.

The General and Municipal Workers' Union yesterday backed the men's action promising they maintain emergency services.

Mr. Judge said that London's ambulance service was "gravely distressed" by the refusal of ambulance men to use radios in their vehicles and to accept only accident and emergency calls. The

Board for consideration of the claim, and to give details of the dispute to the Department of Employment.

The market remained open, with self-employed porters continuing to work through the strike.

Smithfield porters strike

BY OUR LABOUR STAFF

MEAT deliveries to some shops were delayed yesterday when out 200 porters at Smithfield market, London, went on strike at a 15 pay claim.

The porters and the employers agreed to approach the Pay

Board for consideration of the claim, and to give details of the dispute to the Department of Employment.

The market remained open, with self-employed porters continuing to work through the strike.

### Support for £ cost \$115m. last month

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

OFFICIAL intervention last month to support sterling has been very close to the \$115m. loss in official reserves announced by the Treasury yesterday.

This was modest by the standards of earlier months. Since March this year—when the Chancellor reintroduced public sector borrowing from abroad—known support for the reserves has amounted to some \$2,750m., of which only \$610m. has come out of the official reserves, and \$2,138m. from borrowing.

On top of this, the exchange rate has taken considerable strain, falling on a weighted basis from an 11.8 per cent. depreciation at end-March to 17.9 per cent. last night. Over the same period the sterling-dollar rate has fallen from \$2.477 to \$2.353.

The official reserves now stand at \$6,646m. and public sector borrowings last month contributed only \$15m. This month, however, the recent Gas Council borrowing (\$250m.) is likely to be reflected in the official figures.

In addition to official support, sterling has also been affected for much of this year by favourable interest rate comparisons.

To a large extent the relatively moderate extent of intervention in November reflected the authorities' action to protect sterling when interest rates were hoisted on November 13—the day the £288m. October trade deficit was announced.

At that stage, the weighted depreciation of sterling had risen to 16.95 per cent. Such pressure as there was took place during the last ten days of the month when the depreciation widened to 18.3 per cent. at the close, and the sterling rate against the dollar weakened from \$2.39 to \$2.3435.

Some £3,000m. of official overseas holdings of sterling are effectively guaranteed at a dollar value of \$2,423 to the pound. The actual cost to the U.K. of

this guarantee will depend on the average daily value of the pound over the six months from September 26 this year to March 1974.

The dollar again strengthened in the exchange markets yesterday, closing at DM2.64373, against DM2.6250 on Monday, on a weighted basis the dollar is now some 61 per cent. below its Smithsonian parity level, compared with 12 per cent. at the end of October.

Sterling strengthened against Continental currencies yesterday, and its weighted depreciation of the month with 18.3 per cent. compared with 18.1 per cent. last Monday. But against the dollar the pound closed lower, at \$2.3535 (compared with \$2.3405).

Gold & Currency Reserves

1970 1971 1972 1973

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One of the biggest bombs to go off in Northern Ireland for some time exploded at Killeen on Monday when a 15-year-old Londonderry youth was killed when soldiers returned fire after being shot at from a passing car.

The bomb, estimated at 500 lbs, was detonated from a point beside the border, the Army claimed.

Last night an 18-year-old Londonderry youth was killed when soldiers returned fire after being shot at from a passing car.

The Government's view is that the loyalist group would be unlikely to take a constructive line.

Nor does it seem likely the unpunished group of Unionists led by Mr. Harry West will be invited either, despite their decision to give themselves a new name—the Unionist Assembly Party.

The group is remaining in the Unionist Party—and indeed has taken the same name as Mr. Faulkner's group—and so its position has not changed in the eyes of the Government which still regards the ten members of the unpunished group as technically coming under the leadership of Mr. Faulkner.

### Heath accepts invitation to Russia next summer

BY DAVID LASCELLES

IN A FURTHER improvement in Anglo-Soviet relations Mr. Heath, the Prime Minister, has accepted an invitation to visit Russia. No date has been fixed, but it is understood from informed sources here that it will take place next summer.

News of the visit came at the end of two days of talks between Sir Alec Douglas Home, Foreign Secretary, and Mr. Gromyko, Soviet Foreign Minister, which both sides agree have been cordial and useful.

The British side noted that the Russians made no mention of the expulsion of 105 of their diplomats in 1971, while the Soviet Press has picked out a statement by Sir Alec when he arrived here that he wanted warm and friendly relations between Britain and the Soviet Union.

In an unscheduled meeting, Sir Alec was to-day received by President Podgorny with whom he discussed the Middle East,

one subject on which Britain and the Soviet Union share views.

Essential to their thinking is a peace settlement involving a system of international guarantees associated with demilitarised zones.

While the talks gave both sides a chance to swap views on East-West relations, no breakthrough has been made on the main issues. Britain still believes the Soviet Union will be hard to make any con-

cessions on human contacts, though some advances may be possible in education and culture.

As for troop cuts, both sides agree that no one should suffer a disadvantage, but no progress has been made on how this could be achieved.

Tonight Sir Alec travels to Leningrad for sightseeing before returning to London on Wednesday night. A communiqué will be issued to-morrow.

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## When it comes to maturity, two barrels are better than one.

The first barrel is where the individual malt and straight whiskies slumber in the soft, pure Scottish air reaching their own personal peak of maturity. At just the right moment, as many as 30 of these are brought together and blended to make Cutty Sark. Then, instead of putting the precious liquid straight into bottles... Cutty Sark insist that the blend goes back into the wood for up to 18 months more. It's this second barrel that draws Cutty Sark up to the full height of its maturity. Allowing the malts to mingle, marry and develop the totally rounded flavour that is Cutty Sark and Cutty Sark alone.

## Cutty Sark, the double-barrelled Scotch.



# COMPANY NEWS + COMMENT

## J. W. Cameron sales and profit growth

TURNOVER OF Hartlepool-based brewers, wine and spirit merchants, J. W. Cameron and Co., increased from £13.88m. to £16.02m., and pre-tax profit expanded from £1.63m. (for 52 weeks) to a record £1.99m. for 53 weeks to September 30, 1973, after £0.73m. against £0.61m. for the first half.

A final dividend of 7.7 per cent, net, equal to 11 per cent gross, makes a gross total of 18.7 per cent, compared with a total equal to 15 per cent.

Earnings per 25p Ordinary are shown at 9.5p (9p) based on earnings of £1,943,000 (£1,884,000), calculated by adding back the tax equalisation prior year's charge of £36,000. On the assumption that the 50 per cent rate of corporation tax and the new tax system had been in force throughout the whole of the period, earnings would have been 8.5p (7.7p), the directors state.

Sales and profits in all departments showed significant increases.

Every effort is being made to contain costs but they are continuing to rise. The cost of new season's brewing materials has increased by about 80 per cent, and while beer sales by volume are over 5 per cent higher, no longer can the costs be offset by increased productivity. A permitted increase of at least one penny per pint is anticipated early in 1974.

After substantially increased tax the net profit was down from £1,015,000 to £884,000. Taxation comprised (£800k omitted) corporation tax at 45 per cent (40 per cent), £574 £402; tax equalisation 1973 at 50 per cent (40 per cent), £390 £220; and tax equalisation prior years to 50 per cent, £88 (nil); less transitional relief for advance corporation tax £46 (prior year adjustment £18).

	1972-73	1971-72
Group turnover	16,020	13,880
Profit before tax	1,990	1,630
Tax charged	1,106	884
Net profit	884	746
Preference dividends	24	31
Ordinary	204	409

### comment

Cameron has managed to ride the Stage Two bumps successfully enough, but judging by the pronouncements now coming from the company it is finding that the combination of a commodity price spiral with Stage Three is a different proposition. Thus, second-half profits are up by just under a fifth pre-tax and bang in line with the mid-term gains, adjusting for the extra week in each case, and volume growth has held equally steady. But this year sugar and barley costs are an obvious problem; so, until a price rise comes along, there looks to be little room for upward manoeuvre in a net p/e of 12 at 10.5p. For the record, Cameron yields roughly a point less than the brewers' 4.8 per cent average.

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## Dom expect significant increase

ON SALES up from £12.8m. to £16.9m. group pre-tax profit of Dom Holdings advanced from £215,296 to £316,304 for the half year to September 30, 1973.

And the directors are confident that profit for the year will show a significant increase over the £500,324 for the year to March 31, 1973, although the percentage increase achieved in the first half is unlikely to be maintained in the current six months, says the chairman, Mr. D. O. McIntyre.

Earnings are shown at 2.13p (1.77p actual or 1.49p adjusted to show comparative figures on a 50 per cent, tax rate) per 10p share for the half year.

An interim dividend of 1.235p net, equal to 1.75p gross, is declared. A single payment of 1.75p gross (against 1.5p forecast) was made for 1972-73.

The company was made public in November, 1972. In the prospectus it was stated that had the company been public for a full year and on the basis of a profit of not less than £540,000 a total of 2.75p would have been recommended.

Net group sales were 1,695,717, 1,577,197 for the half years ended September 30, 1973 and 1972 respectively. Profit before tax was 316,304, 215,296.

The level of activity in the U.K. and overseas has continued into the second half-year, the chairman adds.

The company manufactures and

retails fixing products under the Uni-fix and Uni-clip brand names.

### comment

With first half profits 47 per cent higher before tax, Dom Holdings looks well on the way to achieving its eleventh year of uninterrupted profits growth in 1973-74. Sales have risen by 33 per cent, reflecting the current high level of demand and the group's recent efforts to increase its sales force. There should be more to come from this in the second six months, when the group could also see some increase in production following its recent capacity increase at Birmingham. A full-year pre-tax total of at least £730,000, therefore, looks a reasonable expectation, putting the shares at 50p on a net prospective p/e of roughly 10, which is backed up by the good record alone.

## Midway profit lift by Highams

REPORTING a 47 per cent increase from £197,000 to £289,000 in pre-tax profit for the 26 weeks to September 30, 1973, the directors of Highams, the Accrington textiles group, are confident the improvement will be maintained unless production is interrupted by a serious fuel and power crisis.

An interim dividend of 1p-0.7p net—has been declared. With no interim last year, dividend total was 3.125p paid on a pre-tax profit of £280,000 for the 51 weeks to March 30, 1973.

Sales increased by 28 per cent from £4,791,000 to £6,117,000 in the first half of the current year. Net profit rose from £117,000 to £144,000, after tax up from £90,000 to £145,000.

In his annual statement in July, chairman Mr. A. E. Higham said

the directors were confident there would be a good demand for the group's products during the coming year.

The directors now state that demand in all sections continues to be very active.

	1973	1972	1971
Sales	6,117	4,791	3,700
Trading profit	289	197	132
Interest	14	14	14
Profit before tax	299	211	146
Taxation	144	117	86
Net profit	155	94	60

## Kelsey Industries improves

PROFIT, BEFORE tax of Kelsey Industries improved from £568,467 to £869,702 for the year ended September 30, 1973.

There is added an exceptional credit of £11,875 (nil). Tax takes £404,230 (£320,235).

After profit on sale of properties nil (£83,630) and surplus on currency conversions £45,636 (£3,292) retained profit is shown at £433,774 (£302,103).

Earnings per 12.5p share are shown to have risen from 8.9p to 12.4p.

Chairman Mr. S. G. Kelsey says the improvement in profit is due particularly to manufacturing activities, where profit rose from £515,708 to £727,710. Export sales increased by 22 per cent.

The dividend total is raised from 25 per cent to 26.25 per cent with a final payment of 15.25 (15) per cent, gross—10.875 per cent, net.

A profits rise of 33 per cent, before tax was not enough to stop the market slipping 3p (to 73p) off Kelsey yesterday, and the main reason is probably the present cloud over the world motor trade. However, Kelsey reckons that the motor industry does not figure too prominently among its list of customers for sealants, which account anyway for only 15 per cent or so of the sales total. The main growth area recently has been audio accessories, where demand helps Kelsey's other big product, solder. The current net p/e of around 6½ is close to half the earnings multiple for the average industrial share.

### NO PROBES

Sir Geoffrey Howe, Minister for Trade and Consumer Affairs, has decided not to refer the following proposed mergers to the Monopolies and Mergers Commission: Turnage and John McLean and Sons; FBG and Johnson and Jorgensen (Holdings); and Imperial Chemical Industries and J. W. Chaffer.



Mr. Joseph Rank, chairman of Rank, Hovis McDougall, who yesterday reported group pre-tax profits for the year to September 1, 1973, up from £23.69m. to a record £27.89m.

### DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding payment	Total last year
A.R.V. Holdings	3.5p	Jan. 9	2.5	15.5
Alisec Shipping	1.75p	Jan. 9	2.5	15.5
Batu Mantang	42.75p	Jan. 11	40	58
Buffelfontein Gold	55p	Feb. 8	20	75
J. W. Cameron	11p	Jan. 11	11	15.5
Carlton Industries	7.5p	April 10	7.5	22.05
Castings	4.25p	Jan. 30	4.25	23.62
Chapman & Co.	1.84p	April 1	1.75	4.73
Churchbury Estates	1.88p	Jan. 28	1.83	4.46
Clydesdale Collieries	3.5p	Feb. 22	3	1.70
Dom Holdings	1.57p	Jan. 17	7.5	20
B. Elliott Group	10p	Jan. 22	2	2(0)
Empire of India	5p	Feb. 22	2	12.5
Griguland Exp.	Nil	Jan. 9	15	3.13
Highams	1p	Mar. 5	15	24.25
Kelsey Industries	12.4p	Mar. 5	12.5	17.5
Parkland Textiles	5.25p	Mar. 2	0.83p	3.24
Property Security	0.88p	Jan. 25	1.9p	3.4
Ranks Hovis	1.96p	Jan. 31	8p	24p
Rowlinson Constr.	5.6p	Jan. 31	1.53p	3.28p
Rugby Portland	1.89p	Jan. 29	0.75	8.13
Scotcos	0.79p	Feb. 22	4.5	10.8
Seatonport Bepert	7p	Feb. 9	12.5	17.5
Stifford Gold	25p	Jan. 11	1.58	4.0
Tecalemit	1.57p	Feb. 22	3.5	7
Trans-Natal Coal	3.5p	Feb. 8	0.75	3.93
C. & W. Walker	1.43p	Feb. 8	8	11.5
West Rand Consol.	6.5p			10

Equivalent after allowing for scrip issue. † Pence per share. ‡ On capital increased by rights and/or acquisition issues. § Net—total for 1973-73 gross £869,702. (a) Net 1.225p—made public November 1972. (b) Net 1.5 p cent. (c) Corrected—net 1.1885p. (d) Net 0.55p. (e) Net 1.575p. (f) Net 2.45 p cent. (g) Net 0.8325p. (h) Net 10.675 p cent. (i) Net 7 p cent. (j) Net 1p. (k) Net 1.3125p. (l) For 15 months. (m) Net 1.2862p. (n) Net 0.91875p. (o) 7.7 p cent. (p) Net 1.05p. (q) Net 29.525 p cent. (r) South African cents. (v) Optional share issue proposed.

Meanwhile, the interim dividend is stepped up from 0.75p to 1.45p gross—1p net, absorbing £8,577 (£8,433). Previous total was 3.92887p.

## Property Security 50% scrip

Gross rents receivable of Property Security Investment Trust increased from £602,000 to £770,000 for the half-year to September 30, 1973, and net property income was £227,000, against £201,000, 72p figures for the year to March 31, 1973, which included £137,000 dealing profit.

The amount available for distribution was £242,000 (£199,000) and £497,000 for the year after a transfer from capital reserve of £535,000 (£300,000 and £235,000). An interim dividend of 0.8225p net per 50p share is declared. This is equal to 0.975p gross, compared with 0.935p adjusting for a scrip issue. The 1972-73 total was approximately 3.255p. And a further one-for-two scrip issue is proposed for holders registered on February 22.

	6 months	1972-73	Year
Gross rents	770	602	1,352
Prop. & inv. inc.	627	501	1,128
Net income	227	201	428
Dividend	242	199	441

Interest and other outgoings for the six months on properties in the course of development, amounting to £593,000 (£367,000) after allowing for minority interests have been charged to revenue.

Developments being undertaken by the overseas subsidiaries are not yet revenue producing. Publication of the profit or loss on property and share dealings at the end of a half-year could give a misleading impression and the figures accordingly exclude the results of such dealings.

Statement page 14.

## C. & W. Walker midway lift

Chemical and constructional engineers C. & W. Walker Holdings reports pre-tax profit of £23,000 for the six months to August 4, 1973, against £25,000 for the same 1972 period. Earnings are given as 4.3p, compared with 2.5p per 25p share.

The directors say results are affected by the incidence of long lead times on major contracts and, therefore, do not fully reflect the level of expected profit for the full year.

Supply problems, although difficult, are unlikely to affect final results which are running in line with the forecast of considerably increased profit made at the annual meeting in July. Total for 1972-73 was £78,845.

### THE NEW THROGMORTON TRUST LIMITED

Capital Loan Stock Valuation—4th December, 1973. Under the formula applicable from April 1973 onwards the Net Asset Value is 183p. Securities valued at middle-market price.

### COUNTER-INFLATION ACT 1973

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the financial years ending on the specified dates:

Keith & Henderson Ltd.	London W1	£83,468	31.5.73
Patani Para Plantations Ltd.	London EC3	£20,700	31.3.73
British Electronic Controls Ltd.	Royston	£33,377	31.7.73
United Wire Group Ltd.	Edinburgh	£528,290	30.9.73
London & Associated Investment Trust Ltd.	Sheffield	£129,917	30.9.73
Stag Line Ltd.	North Shields	£154,203	31.10.73
Gordon Johnson-Stephens (Holdings) Ltd.	Bristol	£22,851	28.2.74

## 20% increase by Fraser Ansbacher

A 20 per cent rise to pre-tax profit of £390,000 is reported by Fraser Ansbacher, merchant and investment bankers and property investors, for the half-year to September 30. Tax takes £287,000 against £195,000.

The company is continuing its policy of previous years by paying a total dividend. Part of this may be paid before the end of March 1974, and the balance immediately following the annual meeting. The total dividend in 1973 was 10 per cent, paid from profit of £194m.

Commenting on the results, the directors say "the group is making good progress. The volume and quality of banking business is 'most satisfactory,' deposits and loans have risen by 30 per cent and 28 per cent respectively, reflecting a sound and strong balance sheet. Investment by the property investment subsidiary, R. Fraser Securities, formed just 12 months ago, now exceeds £7m, of which 60 per cent is in Europe.

Results of the banking subsidiary, Henry Ansbacher and Co., show acceptances at £3,115,400 (£2,582,500), amounts due to fellow subsidiaries £243,300 (£101,800) and from fellow subsidiaries £1,785,500 (£1,785,500). Current deposit and other accounts stood at £45,56m. (£35,44m.).

Current assets stood at £46.7m. (£37m.) including loans, advances and other accounts £22.75m. (£18.17m.).

### comment

These are difficult times for the banking sector, and at 26p Fraser Ansbacher is trading at well under half its 1972 'high'. But the interim results are solid enough and the planning of the bank's deposits has continued fast, with a gain approaching a third in only six months. Volume growth will be much more difficult to achieve in the current half, however, and it would be optimistic to expect much more than £1.5m. pre-tax for the year against £1.2m. (ex special items), indicating a p/e of 16½—which is looking some way ahead.

## Chapman (Balham) advance

Taxable profit of Chapman and Co. (Balham), envelope manufacturers, etc., advanced from £220,701 to £301,850 for the six months to September 30, 1973, after deducting £36,958 (£34,000) interest paid.

The interim dividend is raised from 1.75p to a maximum permitted 1.574p gross—1.2862p net. Total for 1972-73 was 4.725p paid from profit of £519,680 before tax. Sales for the six months rose from £1,738,500 to £1,982,000. Trading profit reached £335,583 (£294,701) including £27,067

### comment

Chapman's profits are 36 per cent ahead pre-tax, with margin showing no signs of strain against the second half of 1973. However, the worry is that this position will be reversed from now on, with paper losses leading the success. At 8 the shares sell at under six times earnings for the past 12 months and net worth too, is around 98p a share. It is hard to see the market accepting a yield 3½ points low than the 14½ per cent. Bonds Robinson, and the shares at 7p last night.

### ISSUE NEWS

#### SHORT TERM LOCAL LOANS

Arrangements have been entered for the placing of the following local authority loans: Fife County Council (£10 Litherland Urban District Council (£1m.), City of Cambridge (£1m.), County Council of Inverness-shire (£1m.), Inverness-shire W. Board (£1m.), City of York (£1m.), Royal Borough of Leamington (£1m.), City of Lincoln (£1m.), Hylle Urban District Council (£1m.), Dorking and Horley Rural District Council (£1m.), Hea Urban District Council (£1m.), London Borough of New (1973), Hylle Urban District Council (£1m.), Gwy Rural District Council (£1m.), Rotherham Rural District Council (£1m.), Newbury Municipal Council (£1m.), Tees Valley Water Board (£1m.), Cleveland Water Board (£1m.), Lancashire County Council (£1m.), Wigan Urban District Council (£1m.), North Water Board (£1m.), are issuing 14½ per cent. Bonds, December 11, 1974, at 99½ cent.

#### SIDNEY C. BANKS

In respect of the offer for 1m. Ordinary 50p shares Sidney C. Banks, applications received for 181,700 shares. All applications have been allotted in full and the balance of the shares offered will be taken up by the underwriters. Letters of acceptance will be posted to-day for dealings to start on Thursday.

#### M & G SECOND DUAL

An interim dividend of 1.5p income share has been announced for M and G Second Dual Trust. The final dividend is expected to amount to at least 1.55p income share, making a total equivalent of at least 4.10p the year, against 3.957p gross 1972. The assets of the trust, entirely invested in income of the M and G dividend fund

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The twenty-fourth Annual General Meeting of Peters Stores Limited was held on 4th December, in Newcastle upon Tyne, Mr. J. P. Gould, Chairman and Managing Director, presiding.

The following are extracts from his circulated statement:

Sales reached an all-time high of £2.8 million and profits increased by £44,276, to a record £349,338. This is the tenth successive year of uninterrupted growth in sales and profit. We have, over the year, opened twelve new branches which, naturally, have involved us in considerable initial expense, but I feel that they are all sound investments and will make a positive contribution to future profits.

We are proposing for the year a total dividend of 3.5p per share (equivalent to a gross dividend of 5p per share) against the forecast gross dividend for the year of 4p per share contained in the prospectus.

This year, undoubtedly, has been distorted by the advent of Value Added Tax and the effect it has had on trading patterns has yet to be measured. Expenses of course continue to rise at a frightening rate and we are constantly striving to be more efficient and thereby reduce our costs. Margin restrictions and the Phase III legislation are clouds on the horizon and, frankly, I do not know how they will effect the year to come. The continuing spectre of inflation is also another uncertainty. However, your Company is well insulated against adverse trading patterns due to its wide range of low priced merchandise, which enables us to be very flexible in marketing policies and also, due to our policy of acquiring freehold property, we have not been greatly affected by the rapid increase in the rents of retail premises. Sales are ahead for the first quarter of the new year. We have also, I believe, one of the best Management teams in the country who are constantly striving to increase your Company's prosperity.

### FIVE YEAR RECORD

	1969	1970	1971	1972	1973
Turnover:	£1,191,252	1,363,757	1,797,278	2,348,918	2,841,173
Profit before taxation:	133,852	146,453	214,067	305,062	349,338
Profit after taxation:	72,114	80,453	128,067	175,062	191,338
NET ASSETS EMPLOYED:	375,628	519,851	649,288	1,153,513	1,503,376

Copies of the Report and Accounts can be obtained from: The Secretary, Peters Stores Limited, 47-51 Blandford Street, Newcastle upon Tyne, NE1 4EB.

A subscription to History Today will give pleasure every month until next Christmas. £3.50 for twelve issues including greeting card.



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# Grim lessons from the death of a company

By KENNETH GOODING, Industrial Correspondent

THIS IS an inquest into the recent death of Geo. W. King, industry contracted into fewer crushed, some claim, by the elephantine power of the U.K. motor manufacturers. It had faithfully served for many years. There are a number of good reasons why the inquest should be held. To start with, King was the largest company of its kind in Britain. It provided a complete unit handling "package" for the motor industry, supplying heavy conveyor systems capable of carrying large bits of a vehicle along the production lines.

The only remaining company offering this same kind of complete service is American-owned. But how did this competitor, MHS International (part of the American Chain and Cable Company), manage not only to survive but also apparently thrive when King had to give up?

Again, the acquisition of King represented a diversification by Tube Investments, one of Britain's biggest industrial groups. But it went badly wrong. King's demise was helped along by its merger with another TI subsidiary, New Conveyor. These looked entirely compatible companies. But instead of the expected synergy, there was only disruption.

As for the social consequences, King's going out of business means the loss of 400 jobs at its factory in Stevenage, Hertfordshire. This aspect would have claimed more attention if it was not for the fact that there are currently around 2,000 vacancies at companies near the King works. The King factory is among other assets and liabilities sold by TI to Camford Engineering for £1.25m. Camford will use the factory and the remaining 600 employees to expand its own activities—the supply of bolts and metal pressings for the car industry—and will carry on some of King's peripheral activities.

With the benefit of hindsight it is possible to see that King's death was not caused by one tremendous commercial blow but by an accumulation of problems. One factor was the management style employed by Donald King, the entrepreneur who built up the business and who combined the role of ideas man and top salesman. Donald King relied on his strong personal relationships with people in what was then a much more fragmented motor industry for his company's success. Towards the end of his reign at King he was finding that this style

## Materials

The first bid for King was not from TI but from Acrow, whose main business was the manufacture of steel formwork and equipment for the building, construction and civil engineering industries but which also had a materials handling division into which it believed King would fit neatly.

But, spurning the overtures from Acrow, King turned to the more friendly arms of TI which paid more than £2.1m. cash to gain control. Once King was acquired, TI thought it would make good commercial sense to merge it with another small mechanical handling subsidiary, New Conveyor, whose site at Smethwick was the subject of a compulsory purchase order.

Once again, as with much else in the King story, the idea was a good one. But what was not taken into consideration was the psychological effect on the King employees who were already having to adjust to the new TI managerial approach. The old-style paternalistic attitudes of the previous management. So, for the first two years after the takeover, the new TI management team at King was mainly involved in making sure the dislocation—



Mr. Donald King: "one-man-band style of management."

both human and on the production lines—caused by the merger with Newcon was sorted out. The next of the sad series of coincidences that hit King was the fact that, by 1971, when the initial merger problems had been sorted out, U.K. industry was in the grip of a massive depression for capital goods with motor manufacturing suffering more than most.

TI had at first been unable to tell during the life of a King contract—which sometimes went up to two years—whether it would make a profit. So estimating procedures were put right, and proper controls on contracts and tighter control of manufacturing were introduced. But, during 1971, there simply were no contracts. Motor manufacturers placed no orders for King's type of equipment until well into 1972.

This helped to obscure a further contributory cause of death—the fact that the market for its type of "package" deal had been gradually drying up. As the management team under a new managing director, Tony

MHS-style of operation would have involved just as many redundancies as closing down.

Alongside the entry of the Americans came a new approach to ordering by the motor manufacturers themselves. Instead of consulting a company like King about a handling problem from beginning to end, the car makers would work out their own detailed requirements and then ask manufacturers to bid for the contract. This encouraged a number of other companies to go into competition with King, supplying the motor manufacturers with part of the handling systems required rather than complete packages.

So, by the middle of last year, the King management decided that the market for the main part of its business had gone for good and that these operations should be discontinued. Two factors prompted a stay of execution. First, the signs were that capital investment was about to boom once again in the U.K. giving King a chance to make profits once more. Secondly, there were 1m. unemployed in Britain, and the closure of King would have involved at least 750 redundancies.

Tilling echoed the King management's arguments when he explained: "The market prospects for mechanical handling products continues to be heavily cyclical and unpredictable, and with no foreseeable return to profitability it was reluctantly decided at the beginning of 1972 to wind down the business."

## Ominous

The ominous tones of Tilling's announcement have been somewhat muted by the current boom conditions for the mechanical handling industry, not only in the home market but also overseas where a downward floating pound has made U.K. systems look very attractively priced. The warning signs are still there, however. At Autoflow, the Dexion subsidiary which is at the lighter end of the conveyor business, the managing director, Roy McHugh points out that order books are full for the whole of the industry. "But as it is the first time that the industry's capacity is anything like matched by demand and competition is still pretty stiff, overall price levels are not what they might be," he says. Mr. Morley at MHS maintains: "Competition in the smaller systems is very tough indeed. And the motor manufacturers drive a very hard bargain—although that is not to suggest that they are unfair."

At the end, King found itself faced with large customers in the car industry who, while not particularly wishing to crush their suppliers, were still fighting for the fractional savings that their cost control systems demand.

Says Tony Weddle: "The car manufacturers are very powerful buyers. They do not want to be taken for a ride by their suppliers, so they bargain hard. It is difficult for them to get the balance right—the balance between getting the cost down and giving the supplier a decent return."

For the mechanical handling industry in general the problem is similar. Customers merge and become more and more powerful. Too much capacity chases the orders. During boom times like the past few months the industry finds itself constrained by the problems of finding enough labour and raw materials. So the question remains: Who will go the same way as King when the industry's cycle returns to a time of depression?

## Arrived

The expected boom conditions arrived and it was then the King management found the last straw settling gently on their backs. For the company's particular business made it among the last companies to benefit from the upturn in demand. When, eventually, it did, the extra labour it required to cope with the inflow of orders had been absorbed elsewhere. King had reached the state where in the bad times it made losses and in the good times the constraint on output prevented it from getting back into the black.

Losses by this time amounted to about £2m. (to a great extent offset by the sale for £1.3m. of the King sports field to a builder-developer). The decision to close down the unit handling side of King was finally taken. TI estimates the delay in the decision cost at least £500,000. To put things in an industry perspective, it is worth remembering that King was not alone in its troubles. Its main British-owned competitor, Bagshawe, the mechanical handling subsidiary of Thomas Tilling, had been closed down early in 1972.

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8. Gold and diamond cross-over ring set with eleven full-cut brilliants and fourteen baguettes (also available in white gold).
9. Gold ring with nine diamonds set as a square.
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SUFFOLK Croxford & Sons, 34 Cornhill, Bury St Edmunds. Croxford & Sons Ltd, 60-66 Taverne St. Ipswich.

SURREY John Donald, 10 The Square, Richmond. Anthony Lodge Jewellers, 3 George St. Richmond. Lyons Jewellers, 31 Surrey St. Croydon. Orlando, 1 Sydenham Rd, Guildford.

WARWICKSHIRE Mappin & Webb Ltd, 78 Bull St, Birmingham 4. Geoffrey Richard (Graftons) Ltd, The Parade, Loughborough Spa. C. T. Gilmer Ltd, 44-45 Henley St. Stratford-on-Avon.

YORKSHIRE L. R. & M. Arenberg, 32 Ivegate, Bradford. Cammishaw, George St. Hull. F. Dill Ltd, 21 Market Place, Dewsbury. Goldsmiths Gallery, Cleveland Square, Cleveland Centre, Middlesbrough. Greenwood Jewellers, 92 Briggate, Leeds 1.

NORTHERN IRELAND Enlenders (Jewellers) Ltd, 13 Cornmarket, 22 Donegal Place, Belfast.

IRELAND Slater Ltd, 9 Johnson Court, Grafton St. Dublin.

SCOTLAND Lings Ltd, 26a Renfield St. Glasgow G2 1LY.

...in all the right places.







# WALL STREET OVERSEAS MARKETS

## Down 3.31 after two rallies fail

### +FOREIGN EXCHANGES

## Gold up sharply

BY OUR WALL STREET CORRESPONDENT

PRICES ENDED lower for the fourth consecutive session, on Wall Street today, after two rallies—one at the opening and the other in mid-afternoon—were not sustained.

The Dow Jones Industrial Average closed 3.31 off at 893.21, after some erratic movement. At the opening the index advanced 2.41, but had fallen back for a net loss of 5.80 shortly after noon, when it improved for a net gain of 2.39 at 2 p.m. before sinking back again.

The NYSE All Common Index also rose 13 cents at the opening but then slipped back. Although it recovered to be only 4 cents down at 2 p.m. it finally closed at 448.88 for a net loss of 20 cents.

Volume was 19,036,300 shares compared with 17,900,000 yesterday.

There was nothing specific, apart from technical factors, to account for either the abortive rally or the decline. Analysts suggested a concern among investors that the market was still probing for a bottom level. The energy crisis was again cited as a weight on the market.

Automobile issues, which have been among the hardest hit stocks during the market's 3-week slide, continued to attract selling pressure.

Industry analysts have attributed the plunge in the group to the fuel shortage and concern that energy conservation measures could have a marked impact on sales of 1974 models.

Among the most active stocks in retreat, McDonald's dropped 1 1/4 to \$48. General Motors fell 1/4 to \$48. McDonald's Corporation fell 1/4 to \$47. General Motors fell 1/4 to \$47. General Motors fell 1/4 to \$47.

General Motors fell 1/4 to \$47. General Motors fell 1/4 to \$47. General Motors fell 1/4 to \$47.

### OTHER MARKETS

#### Canada down sharply

All sectors except Gold and silver closed lower in active turnover on Canadian markets yesterday. Volume totaled 3.74m. shares (3.24m.).

Western Oil rose 5 1/2 to 254.10, Utilities 1.06 to 135.26, Banks 1.37 to 233.13, Industrials 1.51 to 233.46 and Base Metals 1.15 to 39.15.

Gold, however, added 9.02 at 348.73 and Papers 0.25 at 122.12.

PARIS—Lower, in fairly active trading, due to the absence of favourable economic factors.

Building sector was lower because of the continuing cement industry strike, and Banks, Portfolios, Foods, Stores, Electricals, Metals, Motors, Oils and Chemicals all followed the trend.

Isolated resistance was noted in Mechanicals and in Michelin, which added Frs.37 to Frs.1,359.

In Foreigns, Germans gained while Dutch were steady. Oils ended irregular but Americans, Canadians and Golds eased.

BRUSSELS—Stocks moved lower, particularly in the forward market.

Coal Mines, Paper Makers, Properties, Electricals and Transport showed no trend, but Plantations, particularly, eased.

Petrobras, in Oils, was down Frs.30 at Frs.1,655.

AMSTERDAM—Prices advanced

due to rumours of devaluation of the guilder, which has been weak.

Dutch multi-nationals gained, AKZO adding Frs.10 to Frs.51.5, Philips Frs.60 to Frs.33.9, Royal Dutch Frs.140 to Frs.55.7, and Unilever Frs.2.30 to Frs.117.3.

Local issues were irregular, Van Ommen and Glessen showing sharp rises and Albert Heijn and Vuu leading mostly moderate losses.

GERMANY—Demand and turnover increased as prices rose on year factors and in response to the leading optimism over future oil supplies.

Trading began slowly but picked up as Mutual Funds and private investors came into the market with buying orders, pushing prices to their best levels at the close.

Banks generally advanced, showing gains of up to DM8. Commerzbank rose DM2 to DM167.5, and Dresdner Bank DM3.10 to DM168.2.

MILAN—Lower over a broad front in moderately active trading. In leading industrials Fiat eased L.5 to L.74, Registered L.75 to L.81, Sella Weston L.21 to L.205, and Anic L.6 to L.104. Rasider was slightly higher, against the general trend, but both Pirelli and Olivetti lost ground.

In Financials, La Centrale and Borsini, both fell. Mediobanca eased in Banks as did Generali in Insurance.

ZURICH—Prices declined in still rather lifeless trading.

Both Swiss and closed barely steady while major Banks, Finanz and Insurance closed lower. Other Banks recovered part of early losses.

Motor-Columbus firmed slightly in otherwise easier Industrials, while the Ciba Group weakened.

Sw. Frs.60 to Sw. Frs.1,650 in Chemicals. Nestle Beaver eased Sw. Frs.60 to Sw. Frs.1,650 in Foods.

Among lower Metals and Engineering, Abnizing reports of an explosion at its Kagoshima plant. Papers and Printings, which gained on Monday on talk that the Government will give a new devaluation to the Yen, declined yesterday as such expectations subsided.

Jap. Paper dropped 27 to 246, Oji Paper 220 to 239, Kyodo Printing 246 to 274, and Toppan Printing 210 to 227.

Dai Nippon Printing, however, gained 25 to 237, following reports that it has developed a new technique to apply its dry printing method to acrylic.

Helva Real Estate, up 76 to 2496 topped the most active list with a turnover of 824m. shares.

AUSTRALIA—Prices drifted on low turnover. By lunch the index

had dropped two points and dealers said there was little activity. It closed at a new low of 444.57, down 4.48 on the day.

Leading Industrials to lose ground included Blue Metal Industries, 4 cents down to \$41.54, CSIR off 5 cents to \$42.85, Danby, which fell 1/2 cent to 98 cents, and AGL down 2 cents to \$42.27.

ECI reacted 2 cents to \$43.41 on \$41.40.

NEW YORK, Dec. 4

Gold rose sharply in international markets yesterday, ending in London at \$1057.1071, against the previous 1991.101.

There was a good business, with the metal affected by the oil situation, and its broad economic implications, by the weakness of stock markets, and by the general upward movement in metal prices.

The opening price was \$991.101, the overnight price, and the London price was \$1015.101. The afternoon closing was \$1015.101, and the best of the day, but was below \$1015.101 touched within the past few days, for the first time in several weeks.

The U.S. dollar was generally stronger in terms of major currencies, and gained \$2.360, while the pound was itself stronger against other major

units with its trade-weighted average depreciation since the Washington Currency Agreement of December, 1971, against ten major units (including the dollar) narrowing to 17.9 per cent, from 18.1 per cent.

Monday's 18.1 per cent, from 18.1 per cent.

The pound again moved in a fair range in terms of the dollar, touching limits of about \$2.340 and \$2.341, so ending towards the bottom of its day's range. A good business was done at times. The dollar gained 197 points in terms of the German mark, to DM2.4371, and 45 points in terms of the Swiss franc to Frs.2.075, while it improved 450 points in terms of the French franc, to Frs.4.5425, and 325 points in terms of the Dutch guilder to Gld.3.8110. The guilder was re-opened to official support against the joint-financial arrangements of certain EEC and other countries.

1973	Rate %	Day's Symbol	Close
New York	710	2,340 3410	2,350-3400
Montreal	60	2,350 2,515	2,355-2,395
London	7	8 50-58	8:55-9:50
Paris	72	122 125-128	123-128
Amsterdam	7	14 40-50	14 40 1/2-48 1/2
Frankfurt	7	8 14-18	8 17 1/2
Brussels	6 5/8	57 75-58 75	58 22-70
Moscow	17 1/2	132 75 154 00	154 00-50
Milan	6 1/2	1,252 1,252	1,220-1,248
Osaka	4 1/2	15 12-17	15 12 1/2
Tokyo	11	10 55-55	10 50-51
Calcutta	7	10 50-50	10 50-50
Thailand	7	2 50-50	2 50-50
Yokohama	5 1/2	42 50-50	42 50-40
Vienna	5 1/2	42 50-50	42 50-40
Zurich	5 1/2	7 40-50	7 40 1/2-45 1/2

at Bank discount, & Bank of Portugal discount rate.  
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94.10-94.40.  
\* Rates given are for com  
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Tuesday, December '4	7,410	Friday, November 30	6,030	Wednesday, November 28	
Monday, December 3	6,116	Tuesday, November 29	4,751	Tuesday, November 27	

The list below gives the prices at which bargains close yesterday by members of the Stock Exchange were recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains except in cases where the market is so quiet that the price is not ascertainable. If a bargain cannot, therefore, be regarded as a complete record of prices at which business was done, it is so marked.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is given of the nature of the bargain.

Bargains at Stock Exchanges of other countries are marked as follows:

AS—Australian; AU—Austrian; BC—Canadian; BRZ—Brazilians; B—Bulgarians close previous day; B\*—Bulgarians close for delayed delivery or "no delivery"; C—Czech; CH—Chinese; D—Danish; E—English; F—French; G—German; H—Holland; HK—Hong Kong; I—Indian; J—Japanese; K—Korean; L—London; M—Malayan; N—New Zealand; NZ—New Zealand; OS—Swedish; S—Swiss; SW—Swiss; Indian; J—Japanese; K—Korean; L—London; M—Malayan; N—New Zealand; NZ—New Zealand; OS—Swedish; S—Swiss; SW—Swiss.

[illegible][illegible][illegible][illegible][illegible][illegible][illegible]

(John) and Son (25p) 80  
Will and Harvey (25p) 80  
Wright (25p) 80  
Wright (25p) 80  
Parker (10p) 37 1/2  
Parker (25p) 32 1/2  
Parker (25p) 32 1/2  
Kier Hides, New (25p) 43, New

McKeehan Brothers (25p) 78 7/8  
McKeehan (John) 25p 80p  
McKeehan (Donald) 25p 51p  
38 1/2  
Masuda's (5p) 31  
Maden and Irving (5p) 42  
Maguire (5p) 42  
Mainehead Int. Oldp. 100p 1/2

Spencer Turner Bolger (5p) 42  
Sons (25p) 40 3/4; 42 1/4; 42 1/4  
42 1/4  
Sons (25p) 117 1/4  
Sons (25p) 117 1/4  
Equity and Low Life (25p) 117 1/4  
Research (25p) 117 1/4  
General Assent. fire and Life (25p) 117 1/4  
General Assent. fire and Life (25p) 117 1/4  
General Assent. fire and Life (25p) 117 1/4  
Guardian (25p) 117 1/4

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son Creekhd (2) 116 4 240 20  
wells Grn (2) 58 5  
S. S. 58 5  
North. Pools (2) 60 50 6.25pcCmV.  
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N. S. 58 5  
Norfolk (2) 47 8; E  
Newmarket (2) 1980 7  
Nottingham Main (2) 860 78 88;  
in Spark (1) 40 43 50 20 30 3

TBRF Constrction (2) 99 2  
U.S. Govt. (2) 900 2  
UDS Gso (2) 104 100 100 84pc  
US 58 5 7apcL  
Univ. Cyclic Indus Hids. (2) 94 4  
Ungate (2) 58 54 5 5 7 4 4  
Do. 84 96. 61apcL (2) 100 71 8  
Novo Uresvi (Knt) (2) 340 50 50

Cifron Invest. (Tid) 330  
Consolidated Trust Dds (2) 147 5  
Continental Indust. (2) 1026 30  
Cosent Japan Invest. (2) 70 7  
Crane & Trust (2) 100 100  
Cumulus Invest. (2) 330 3  
Danac Inv. Sec. Inc. Sds (50)

[illegible]

of Fraser (25p) 110 8 110 8 9 10  
 of Lerose (25p) 84  
 of Sears (100p) 150  
 of Birmingham Gravels Rest, Vts (25p) 424  
 of Tenon's Securities (25p) 57  
 of Tenon's Group (25p) 78  
 of Phillips Lamin Works (10p) 8430 358 406  
 Phillips Finance Supt. Ltd 240  
 Phoenix Timber (25p) 115 18  
 Phoenix Inc (25p) 636  
 Pickles (William) (10p) 24 20 10 1 19%  
 A-N Vets, (10p) 13  
 P. & S. (10p) 297 5 300  
 P. & S. (10p) 297 5 300  
 W.G.I. 70cp. 80  
 Weddington (John) 8 (25p) 178 80  
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 Wadhams Timber (10p) 39  
 Ward Higgs (10p) 139  
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 Ward Higgs (10p) 139  
 Warner (James) 295 300  
 Warren Eng. (20p) 301 4  
 Glasgow Stockholders' Invest. Trust (25p) 1  
 310%  
 Glenlivet Invest. Trust 8 (25p) 79  
 Glenmurrah Invest. Trust (25p) 54  
 Glenlivet Invest. Trust (25p) 74 70 70 40  
 39%  
 Gorb. St. 89p. 88p 7  
 Gorb. St. 89p. 88p 7

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0 51:	Combustion (Hidga.) (25p)	32 1/2	Raine Engrs. Inds. (100)	190	78 1/2	Kinsale Invest. (25p)	50	
			Raine L. (10p)	450	Winnat-Brendon (Hidga.) (25p)	450	Labo View Invest. (25p)	50
			Randall, C. L. (100)	450 40 5	Wilson Bros. & Co. (Hidga.) (25p)	450	Leda Invest. Trust (25p)	26

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Marathon	125p	880	8 6 7				
Mendip Inc.	Tst. (25p)	4	2 1/2	40b 2			
Mercantile Inv.	Tst. (25p)	480	8 6	4 1/2pCP.			
Merchants Tst.	(25p)	480	8 6	4 1/2pCP.			
Metropolitan Tst.	3 1/2pCB	45					
Mishogorag Platinum	(R10)	10	ad 81				
Blyvoorwacht Gold Mining	(R10)	25					
Bracken Mines	(R11)	1330	20 30				
Buitendstein Gold Mining	(R1)	10					

58-70 26 5	Nineteen Twenty-Eight (25p) xd 140 38	Free 51 1/2 Golding Mines (R0.50)
	Nissan Fund Sterling 1091 102	250 45 50 20
	North Atlantic Secs. (25p) xd 70 2 3	Golding Invest. (R1) 220
		General Mining (R2) 12 1/4
4 1	Northern American (25p) xd 75 7. Sec	Harmony Gold (R0.50) 355 50
	Pf. 38	p356

44.	Romney Tst. (250) 690	5pcDB 714.	Leslie Gold (RO.50) 59
45.	4 VccInv. Uns.Ln. and 760		Litton Gold (RI) 5330 181
33.	Rosedalmond Inv. Tst. Income (250) 391		Lorraine Gold (RI) 1500 76 620 53
34.	Rothschild Inv. Tst. 3420 35 42 38		Marikale Con. (RO.80) 20110
30	5 VccInv. Tst. 7020 700 1.	65pc	Messing Transwahl (RO.50) 290
35.	St. Andrew Inv. Tst. 182 0	85pc	Middle Watersand (Western)

41	Sec. Mortg. Trst. (25p) xd 840 80 79 1/2	75 70	Land Leases (RQ.021) 25 4
6 4	8 1/2 5.54CP, 40 1/2		And Mines (RT) 1250
	Sec. Natl. Trst (25p) xd 1090 70 4 5 6		Land Selection (RQ.50) xd 6720 33
	Sec. Mortg. Invest. Trst. (25p) 94 89 91		501
(7)	Sec. Ontario Invest. 54CP 37		Redmonts Esg. (R2) 779 601
			Redmonts Esg. (R1) 179 50

2	Second Broadmont Trst. (5p) 30	Vail Reeft Exploration (R0.50) 13h
7	Second Gt. Norrbas. Invest. Trst. (25p) 2d	Venterspost Gold (R1) 2350 29
	744-6	Voorreijne Estates (R2) 120 40
070	Secor Invest. Trst. (25p) 2d 74-6	Vlakfontein Gold (R1) 1050 20
	67-2	Wekom Gold (R0.50) 2700 55 3
11	Slater Walker Aust. Invest. Trst. (25p) 82	West Driefontein (R1) 1800 3
	34	

Spec	Sterling Trst (25p) 129	West African (3)
	Stockholders Invest. Trst. (50p) 3000	
Spec	Technology Invest. Trst. (25p) 70	Jantar (12 1/2) 9 1/2
	Telephone Gen. Trst. 7pcPl. 30	Diamond (23)
	Ln. 79	
	Town & Bar Invest. Trst. (25p) 44	De Beers Consol. Mines 40pcPl.
Spec	Toronto-Mont 8 1/2pcLn. 1030	

8	Union Commercial Assoc. 25	Berry Wiggins (25p) 118 13	13. Ord
9	U.S. Brit. Secs. Trust 25p	for div. 117174 (25p) 116 12	
10	U.S. Kingdom Vessels Assoc. 55p	British-Borneo Petroleum Syndicate	
11	U.S. United Corp. 25p		
12	Viking Resources (25p) 980 53	British Petroleum 5500 500 2 46	
13	Washington Inv. (25p) 550 40	5 32 4 51 40 5 7 48 50	50c
14	Wemyss and 245	75c 4	5p110 40 71 40 50c

**IRON, COAL & STEEL (83)**  
Babcock Wilcox (25p) reg 7150 10 1 68

North (2) 261	Groen (25) 18	
North British Steel		
Richardsons Weirpath (50) 53		
Robb Caledon Shipbuilders (50) 178		
Ronsley Invest. (1) 261		
Swan Hunter Group ad 1170	18 21 184	
18 17		

PROPERTY (44)

Alliance Property Hldgs 8 p.c.n.  
Amalgamated Inv. Property (25)  
70 19 20 20 5 17 18 21: 3 18;  
1 19. Warrants to sub. 500 471 5

10 Broken Hill South (A6.50) 1810 30 77  
Hampton Gold Mining (5p) xd 1840 40 50  
Interstate Oil (A6.50) 230  
MIM Mids. (A6.50) 154  
North Broken Hill (A6.1) 970 4 5  
24 Bellway Mids. (25p) xd 104 8. C  
(25p) xd 106 7  
Berkley Hambro Property (25p) xd  
Bradford Property Trst. (25p) xd 1  
British Anzani (5p) 571 6

[illegible][illegible]

Stock	Denomina- tion	No. of marks	Closing price	Change on day	1973 high	1973 low
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London & City .....	25p	11	89	—	132	181
Town & City .....	10p	11	73½	-10½	115	75
Barclays Bank ...	£1	10	227	- 5	468	327
"BATS" .....	25p	10	238	- 4	303	237

Trust Hires. Forte	25p	10	141	- 9	267	141
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The above list of active stocks is based on the number of barges recorded yesterday in the Official list and under Rule 163(1) (c) reproduced to-day in Stock Exchange dealings.

First Dealings	Last Dealings	Last Declaration	For Settlement	
				Carbonising, Slater & Wain
				Bowater, Triumph Investment
				London City and Westcliff, L.C.
				Brown Bros., Ultramar, House
				Fraser, Cone Plantations

Money was given for the call of First National Finance, Hong Kong and Shanghai Bank

1. Soc. Lefebvre	4	Guardian	33	Thorn A	24	Unken Hill Prop	3
Parcels Bank	24	J. K. N.	19	Tube Invest	25	Charter Const	2
Beecham	20	Hawker Sids	50	Unilever	23	Charterhall Fin	2
Boats Drag	17	I. C. I.	15	Ind Drapery	10	De. G. Gold	2
Rowlands	1	Impe	5	Vickers	9	D. G. Gold	2

Courtslands	8	Wams	13	Star, Br. Berlin	15	Loring	10
Debenham	9	Marx & Spencer	12	Low & Ctr	14	Metcalf Explor.	79
Durillo	7	March 11	11	Town & Comm	15	Pres. Stm	10
Dunlop	10	Midland Bank	24			Rich. F. Allen	10
Eldridge Steff	6	Nat. West Bank	24				
E.W.I.	19	P. & O. Ltd	24				

**REGIONAL MARKETS**  
Prices in pence and denominations of 25p unless otherwise stated

**BELFAST**

Barley	5 1/2	Barley	137
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HIGH EXCHANGE		PRICE C.B.		STANDARD M.B.	
Exch. 050,80	162 1/2	125	125	108	108
Alliance Gas E	85	117	117	140	140
Carnell (P. J.)	135	117	117	20	20
Cruc. Prod. Inc.	140	117	117	50	50
				30	30
				40	40

[illegible]

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**HOTELS—Continued**[illegible]



**TRUSTS—Continued**[illegible]



# Recovery plus at Intl. Computers

Now is the market supposed to evaluate a share selling on a p/e of 4.8 but a yield which will remain "minimal" although not necessarily quite so minimal as the current 1.3 per cent? The results from ICH show that it has emerged from its phase of rationalisation and financial stringency in a much stronger position; trading profits are little changed at £15.8m. for the year, but without 1971-72's heavy write-offs the pre-tax figure is greatly improved. How much better depends on what is treated as exceptional and what is not, but it looks fair to take £11m. pre-tax (ex profits on property sales) as a representative return for 1972-73, against £3.3m. With the economic outlook so uncertain, however, the market must be bearing in mind ICH's vulnerability to the last recession, rather than as the generous length of its current order books, and the apparently bright near term prospects.

A curious feature of the results is the modest gain of 9 per cent in turnover to £169m., hardly suggesting a major recovery in demand. In fact, high

interest rates put the emphasis on rental business rather than outright sales, while an accounting change—some types of U.K. contracts are not now taken into account until customer acceptance certificates have been received—introduced time lags.

This change, incidentally, knocked some £1m. off the year's profits, which also suffered to the extent of £1.3m. from dividend cuts by Computer Leasing hit by money costs.

In the current year deliveries must show the full impact of the order position, and with its factories busy ICH is under little pressure to market its new range of computers before it is absolutely ready. The commercial risks of this launch remain high, but must be already discounted in the share price.

See also Page 21

Thus U.K. machine tool manufacturing—as opposed to distribution—now accounts for only about a sixth of group sales, which is rather less than the general engineering businesses. The impact on overheads is evident in a drop of about a quarter in U.K. employees during the past couple of years, and in continuing sharp improvements in the working capital ratios. But yesterday's price action was unsettling. Following impressive

relative strength, which had extended through the recent market break, the shares dropped 6p to 61p.

See also Page 23

## Carlton

The half year rise in profits from £2.2m. to £3.1m. pre-tax from Carlton Industries puts it nicely in line with outside estimates of £3.2m. for the year. That would give it prospective net earnings of over 15p a share against a share price of 99p. But a shallow analysis of published contributions from partly-owned subsidiaries offers one worrying thought: if Comben, Invergoron, Gardiner and Bristol Plant added up to £2.7m. against £1.6m., the residue would be down from, say, £607,000 to £433,000; and if, within that, the Carlton-JCB distributorship were nicely up, what happened to the Haddon-Oldham battery operation—where the normal one-third/two-thirds split between first and second half profits figured materially in the projections for the year?

The short answer is that first seen a 10 per cent decline at half battery profits were 10 per cent up with the South African however, reported for a period company—published profits ending a month later (September 30) and that month could rather better. Holding company have been a critical period for bank borrowings probably cost milling and bread profits ahead £300,000 more and they could of the 1p a loaf price rise in rise faster, given the way lead prices have been moving lately.

Whether Carlton will achieve what others hope for is probably in the lap of the Prices Board. But what does seem likely is that the projected flotation of the battery side, and Carlton's transition to more comfortable balance-sheet ratios, will be delayed till share prices go up, or commodities come down, or both.

See also Page 22

## Ranks Hovis

Talking about second half profits performance sometimes has to be vague—since provisions against the preceding interim figures may have proved too little or too much—but the £1m. improvement to £12.7m. from Ranks Hovis was enough to satisfy a market which had

The industry is already aiming for another price increase in January, and the timing of it in the lap of the Prices Board may do something to resolve speculation about whether Ranks will again be able to hold its own in the current half. High priced wheat is coming through into costs at an increasingly rapid rate; wheat prices might seem to have eased a little since September but the U.K. user will say that this only reflects Chicago speculators selling bits of paper to each other. Canada is the only country with wheat for sale, and Canada has kept its prices up. With cost inflation certain, and assumptions on higher prices a little more tentative, the result is a fully taxed net p/e of 7.2 at 41p.

See also Page 21

**STEEL**  
from John Williams  
it pays  
CARDIFF 33622

**Lombard**  
The road back from 'vision' to reality

BY C. GORDON TETHER

EUROPEAN unification dreams are inevitably going to suffer another painful blow at the hands of the latest discovery—that there is so little unanimity among the Nine on monetary integration that even the modest steps which had been intended to take towards this goal in the New Year have had to be postponed. But if one thinks in terms of realities rather than visions—and never has the need for realism been greater—this is a matter for satisfaction rather than regret.

For with the massive and complex issues associated with ambitious Europeanisation plans pushed to the back of the stage, it should be easier to concentrate on developing short-term financial collaboration between major countries, inside and outside Europe. And, without that, it may soon become impossible to reverse the faster drift towards international monetary chaos.

How relevant is EEC's "economic and monetary unification" by 1980? plan to the mess in which Europe finds itself at the moment? The Governor of the central bank of Ireland, Dr. Whitaker, provides a telling answer to this question when he relates the experience of the Anglo-Irish monetary union, to the EEC venture as at present envisaged.

By ringing round all the lessons this "pilot project" has taught and showing how they are being almost completely overlooked by the EEC visionaries, he demonstrates that their vision needs to be much more assiduously researched.

**CBP's point**

The CBI can be said to have been making the same point in a different way in its recent statement on the overall approach to monetary union. In this it states that, because of the magnitude of the resources involved, regional aid could not be regarded "as a satisfactory alternative to the flexible management of exchange rates."

Bearing in mind that the "Nine" are having the greatest difficulty in reaching agreement even on the way in which they should tackle the nursery slopes, the implication is clear. It is that they would be well-advised to put aside their pre-occupation with the advancement of European monetary unification so that they can concentrate on developing forms of international monetary collaboration that would be helpful in the immediate sense.

And it has to be remembered in this connection that the tendency for the EEC together-ness issue to dominate the scene often means that members are afraid to go along with short-term co-operation of any kind for fear that, in doing so, they may be seen as accepting commitments of a longer-term character. The reluctance of the British authorities to have anything to do with the joint effort is of considerable relevance here.

There is now an urgent need for untrammelled collaboration between all the major countries—and the smaller ones too—for that matter—in coping with international monetary disequilibrium cannot be doubted. Certainly, when Professor Galbraith pointed out recently that the experience of the past year had shown that "fixed exchange rates were 'no solution to recurring international monetary crises' and that, in a closely knit world, there must be 'some stability and predictability of exchange rates,'" he was not exaggerating.

**No connection**

The spectacular changes that have taken place in the relationship between the dollar on the one hand and the Japanese yen and the D-mark on the other—first in one direction, more recently in the opposite one—since the beginning of this year demonstrate this all too clearly. The indefinite prolongation of such a system—if that is the right word for it—can do nothing but inflict damage upon the interests of every trading country. And there is no difficulty in seeing that the onset of the oil crisis is calculated to make a bad situation materially worse.

For one thing, the fact that the external payments of all the industrialised countries are destined to suffer a sharp deterioration at the hands of the big increase in oil prices has inevitably increased the danger of an early intensification of the devaluation and revaluation warfare that has been developing since the top of this year.

## Fuel crisis could delay goods by road soon

BY PAUL ELLMAN

THE OVERALL car and truck fuel situation was described as slightly worse yesterday with the first signs that the shortage could affect industrial deliveries by road hauliers.

Mr. Tom Boardman, the Minister for Industry, urged motorists to behave "responsibly and not selfishly" and said the country could get through the problem with present supplies.

Public buying of petrol, however, appeared to be spreading to provincial cities. "A desperate situation is now facing car owners in other cities and major towns in the country," said an RAC spokesman.

Most garages in the Liverpool area were closed in the morning and many in Newcastle upon Tyne shut after selling a self-imposed limit of 600 gallons.

In London, only about 30 per cent of garages were open for the second day running, although a slight improvement was reported in the evening. The AA described the situation throughout Britain, however, as slightly worse than on Monday.

Speaking on BBC Radio after a Cabinet meeting to discuss the fuel situation, Mr. Boardman declared: "There is no need for there to be chaos... if people behave responsibly and not selfishly."

"The alternative, which people have suggested, is rationing. But rationing is no panacea and could produce itself, apart from a vast bureaucracy, a whole mass of inequalities."

They admit, however, that oil companies may be holding back supplies, possibly to regulate their own stock situations, or possibly in anticipation of increased prices.

The impending industrial action by ASLEP, the railway footplatemen's union, is giving rise to concern that next week may see even greater panic at the petrol pumps.

No decision on the timing of petrol rationing was taken at yesterday's Cabinet meeting, but officials say Ministers are keeping a day-to-day watch on the situation.

One of the main factors behind the revival of the council, which has hardly met since 1971, was the increase in vehicle losses through disputes, running at about 350,000 a year, which allow foreign cars to make deep inroads into the U.K. market.

Other unions, notably the Transport and General Workers' Union, are known to have strong reservations about losing autonomy to an outside body.

The next, possibly the last, meeting of the joint sub-committee is in York next week. It was envisaged that the permanent secretariat would monitor all motor-industry disputes and arrange conciliation where necessary.

The idea of the secretariat emerged after the revival earlier this year of the Motor Industry Joint Council, headed jointly by Lord Stokes, chairman of British Leyland, and Mr. Scanlon, which brings together top union leaders and management from the main motor and component manufacturers.

The Control of Fuel Bill, which gives the Government powers to introduce rationing, is not expected to receive the Royal Assent before December 12—the day the Government's cutback expires and the distribution of coupons ends.

Road hauliers, meanwhile, gave a warning that the shortage of diesel fuel is forcing them to turn customers away and limit the length of journeys made by their drivers. They said they are also delaying delivery times to enable trucks to carry more than one consignment.

With inflation still continuing at high rates, the company was also assuming that projected unit costs could escalate at 10 per cent per year, he said.

On the basis of this type of investment cost, Dr. Birks also calculated that oil development programmes already announced in the North Sea might cost a total of £2,400m.

Providing for an inflation factor, development of other discoveries in the period 1978-1979 could amount to £1,900m or more, while the investment in producing from expected new discoveries might total anything from £5-7,000m, over the period 1979-1979, he said.

Giving for almost the first time an assessment of gas potential in the whole of the North Sea, Dr. Birks suggested that production of gas from existing discoveries in the sector could total some 9,000-9,500m. cubic feet per day by 1980-2, and might reach around 13,000m. cubic feet by that time if possible new discoveries were taken into account.

These figures included substantial volumes of gas in the oil fields. Although Dr. Birks suggested that U.K. oil fields did not contain high ratios of gas to oil, the ratios in Norway were much higher.

## Forties field will cost BP £500m.

By Adrian Hamilton

DEVELOPMENT OF the giant Forties field in the North Sea is likely to cost British Petroleum more than £500m. by the time the programme is completed in 1977.

This compares with the most recent public estimate of £480m., given by the company only a month ago, and the £380m. project loan finance arranged by the company last year to cover the operation.

A suggestion of a much higher figure was given by Dr. J. Birks, a director of BP, in London yesterday. Speaking at a Financial Times conference on the North and Celtic Seas projects, he revealed that the cost of developing the 40,000 barrel per day field was now reaching about £1,200 per barrel a day capacity.

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## Permit granted for Whitbread London site

BY PETER RIDDELL, PROPERTY CORRESPONDENT

AN OFFICE Development Permit for 650,000 square feet of space has been granted for the 6.5 acre Whitbread brewery in Chiswell Street near the Barbican, in the City of London.

The remaining 100,000 square feet under this permit have been allocated to no particular tenant, but restricted to occupation in suites by small office users.

In addition to offices, the scheme will probably include "substantial elements" keeping industrial employment on the site, some flats and other ancillary uses.

The plans have been altered since originally proposed and the intention now is that the main office section will be on the southern side of Chiswell Street, near the City, while Whitbread will have a new headquarters on the northern section together with a distribution depot and the residential content.

There are expected to be virtually no redundancies from the closure of the brewery since a large number of the 400 industrial staff are either employed temporarily or are nearing retirement age. A new distribution centre should provide jobs for most of the rest.

The Chiswell Street project will not be one of the activities of the joint Whitbread Trafalgar Properties which has been redeveloping some of the company's pubs. Trafalgar's current involvement on the scheme is as development agent and Whitbread which intends to re-house its headquarters in new offices on the site. About 390,000 square feet of the rest has been allocated to specific occupiers who are at present not being disclosed.

The grant of the permit follows four years of lengthy negotiations with the Government and the planners by Trafalgar House Investments, which has been acting for Whitbread.

They will now initiate consultation meetings with the City Corporation and the Borough of Islington—the site is on the borders of both—and the Greater London Council to determine the detailed form of the proposed scheme.

Key point is the attitude of the GLC since its Labour leaders have recently expressed strong opposition to large scale office schemes of this type in central London.

This is likely to result in tough negotiations and it seems probable that a public inquiry will have to be held before the Environment Secretary makes the final decisions.

The ODP specifies that 180,000 square feet is for the use of as development agent and Whitbread which intends to re-house its headquarters in new offices on the site. About 390,000 square feet of the rest has been allocated to specific occupiers who are at present not being disclosed.

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## Dublin parties rift threat over policy towards North

BY DOMINICK J. COYLE

DUBLIN, Dec. 4

THE POSSIBILITY of an open breach in Dublin's generally bipartisan policy towards an Ulster peace settlement was fore-shadowed here this afternoon when the Opposition Fianna Fail Party gave a warning that the Government must not revoke its claim to jurisdiction over the North at this week's tripartite talks.

Mr. Michael O'Kennedy, Opposition spokesman on foreign affairs, said a member of the present all-party committee of the Dail examining the 1937 constitution in which this territorial claim to Northern Ireland is inscribed.

**Cosgrave warned**

He made it clear in an interview on the State radio that Fianna Fail would oppose any package settlement over Ulster which required the Dublin Government to give what amounted to de jure recognition of the constitutional status of the North as an integral part of the U.K.

It can be assumed that Mr. O'Kennedy's remarks are intended as a deliberate warning to Mr. Liam Cosgrave, the Irish Prime Minister, that he must resist demands by the pledged Unionists and by the Alliance Party in Northern Ireland that Dublin must acknowledge the constitutional status of the North as a precondition of meaningful tripartite negotiations.

The consequence of this warning, however, will inevitably be to reinforce the Irish delegation in its demand, expected to be put formally to this week's conference that any measure of recognition of the North by the Irish Government can be secured only if Ulster Unionists agree to participate with Dublin in an effective Council of All-Ireland.

Such a Council is seen here as a political and administrative link between the two parts of Ireland, an embryo all-Ireland institution which would give the Dublin Government a degree of direct influence over Northern Ireland affairs.

The Government has finalised its negotiating position for the tripartite talks, which open at a venue in Berkshire on Thursday. Mr. Cosgrave will lead an eight-man Ministerial delegation to the conference, while the British team is expected to be headed by Mr. Edward Heath, although it is probable that one or perhaps both Prime Ministers will withdraw from the talks following the initial presentations.

The Northern Ireland Executive-designate will be represented by the three component parties, the Ulster Unionists, the Social Democratic and Labour Party, and the Alliance Party.

Mr. Gerry Fitt, MP, the SDLP leader, had a meeting here yesterday with members of the Irish delegation.

Paisley walks out of Fym meeting Page 19

FT conference on North Sea fuel, Page 29.

Continued from Page 1

## Train drivers

All three unions have rejected the restructuring proposals, which BR claims would add 12 per cent, to basic rates, although the Transport Union of Railwaymen and the Transport Salaries' Association feel a negotiated settlement is near.

ASLEP, however, whose 29,000 members stand to gain up to £2.20 a week over the next two years with average earnings improving from £45 to £51 a week, has rejected the proposals in their entirety.

ASLEP's demands include an improvement in the £1.50 a week offered "skill and responsibility" payment, an increase from 8 to 10 per cent in offered "unsocial hours" payments and the retention of all mileage bonus payments above 140 miles. BR wants only mileage in excess of 200 miles excluded from consolidation which would add £2.45 extra to drivers' rates.

Now that the uncertainties about the proposals for Phase 3 are out of the way, the prospects for investment in commercial property look better than ever.

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Unit price at launch (Oct 70) 100p  
End of 1st year (Oct 71) 106.4p  
End of 2nd year (Oct 72) 125.4p  
End of 3rd year (Oct 73) 144.9p

The average annual compound growth rate is 13%, and at no time has the unit price fallen, by even a penny. This bears out that investment in the Fund offers potential for good growth without the violent fluctuations that can occur in share prices.

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**AUSTINS**  
FOR  
LLOYDS TESTER  
STEEL  
FROM STOCK  
DEWSBURY 517

## Weather

U.K. TO-DAY

EAST, South-east and central areas will be rather cloudy mainly dry. Elsewhere there be rain or drizzle at times, on high ground and near coast. Near normal temperatures.

London area, S.E. Central, E. England, East Anglia, E. W. Midlands, Channel Islands. Rather cloudy. Mainly Wind north-west, moderate. 12C (54F).

S.W. Wales, Central N. England, N.Wales, Monmouthshire. Cloudy, occasional rain drizzle. Wind north-west, in Max. 11C (52F).

Lake District, Isle of Man, 1. Baginbun, 2. Ballyvaughan, 3. S.W. 1. Inland, Northern Ireland. Cloudy. Occasional rain. W north-west, strong. Max. 10C (52F).

Edinburgh, E. and N.W. Scotland. Aberdeen, Glasgow, Cent. H. lands, Moray, Perth, Caithness, Argyll, Orkney, Shetland. Cloudy, with rain spread eastwards. Wind north-west, strong. Max 7C (45F).

Outlook: 'Cloudy with rain, becoming brighter. M. mild.

Lighting-up: London 16 Manchester 16.22, Glasgow 16 Belfast 16.30.

## BUSINESS CENTRES

City	Day	Time	Temp
Alexandria	F	22	73
Amman	F	22	73
Baghdad	F	22	73
Bombay	F	22	73
Buenos Aires	F	22	73
Calcutta	F	22	73
Cairo	F	22	73
Colon	F	22	73
Hong Kong	F	22	73
London	F	22	73
Manila	F	22	73
Medan	F	22	73
Mumbai	F	22	73
Paris	F	22	73
Rangoon	F	22	73
Singapore	F	22	73
Tokyo	F	22	73
Yokohama	F	22	73

## HOLIDAY RESORTS

City	Day	Time	Temp
Algeria	F	22	73
Amman	F	22	73
Bombay	F	22	73
Buenos Aires	F	22	73
Calcutta	F	22	73
Cairo	F	22	73
Colon	F	22	73
Hong Kong	F	22	73
London	F	22	73
Manila	F	22	73
Medan	F	22	73
Mumbai	F	22	73
Paris	F	22	73
Rangoon	F	22	73
Singapore	F	22	73
Tokyo	F	22	73
Yokohama	F	22	73